

The Spanish Balance of Payments

1996

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Abbreviations and conventional signs

INE	National Statistics Office.
PTA bn	Billions of pesetas.
PTA m	Millions of pesetas.
p	After a date [January (p)], this means that all the related figures are provisional; after a figure, only said figure is provisional.
Δ	Annual (Δ 1970) or quarterly data with this sign are averages of the monthly data of the year or quarter; series of monthly, thrice-monthly or weekly data are averages of the daily data for such periods.
...	Data not available.
—	Nil, non-existence of the event considered or insignificance of changes when expressed as rates of growth.
»	Amount less than half of the last digit indicated in the series.
*	Seasonally adjusted data.

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I. The Balance of Payments in 1996: Methodological notes

I.1. INTRODUCTION

The present report gives the data for the Spanish Balance of Payments in 1996 and the revised figures for 1995. It also includes a group of tables – Tables IV.3 in Chapter IV – with the annual and quarterly time series of the current transfer balance and the capital account for 1990 to 1994, inclusive, to reflect the revisions in some of the allocation criteria for transfers from the European Union (EU). Note that, since this merely entailed a redistribution by caption, the aggregate balance for 1990 to 1994 of the sum of the current and capital accounts – the nation's net lending/borrowing – did not change, nor were any changes made in the figures of the other captions for the years in question.

The data in the present report are fully consistent with the annual and monthly figures given in Chapter 17 of the Banco de España's Statistical Bulletin of April 1997 and with the corresponding monthly time series available on diskette since 1990. Unless the data-editing process or more accurate data sources detect serious errors, these are the figures that will appear in the successive editions of the Statistical Bulletin until the close of the 1997 accounts. Nonetheless, readers familiar with the Statistical Bulletin should bear in mind that the 1995 and 1996 data for merchandise trade given in the March 1997 Statistical Bulletin were revised in the April 1997 edition, whose figures, and those of its diskette, fully coincide with the ones in the present report.

The revisions in the 1995 and 1996 data reflect both the corrections of the errors detected in the figures received in the course of the year, either by the compiling body or by the reporting parties themselves, and the corrections derived from the inclusion of data sources unavailable at the time of closing the monthly data.

The figures for the 1995 *merchandise balance* thus incorporate the revised foreign trade data published by the Department of Customs of the State Tax Revenue Service. It should be noted that the present report also includes substantial revisions in the 1995 and 1996 figures for receipts relating to oil supplied to ships and airplanes, which also affect the merchandise caption.

In *services*, the biggest revisions stem from the inclusion of the data for account

holders abroad and inter-company accounts that are exempt from reporting on a monthly basis but are required to present an annual declaration.

In the case of *investment income*, the main changes arise in the figures relating to the credit system, due to the incorporation of data obtained from profit and loss accounts, which are only available on a quarterly basis.

In the *transfers* captions, in both the current account and the capital account, the criteria were revised for the breakdown of certain guidance funds from the European Agricultural Guidance and Guarantee Fund (EAGGF) by current and capital transfers. In addition, changes were made in the sectoral allocation of EU receipts via EAGGF-Guarantee, formerly entered in the general government sector and now recorded in the private sector. These revisions of transfers are the only ones that also affect, as earlier noted, the 1990-1994 time series.

As usual, the most important revisions in the *financial account* affect credit system transactions, especially those which require the recording of a large gross volume of transactions, as in the case of outright and repo public debt operations and deposits. Note that the errors primarily refer to the breakdown by caption rather than to the total net flow. Thus, in the case of transactions in Spanish public debt, even though the revisions of the captions affected (foreign investment in general government securities in Spain, and repos transacted by the credit system) are quantitatively significant, the aggregate revision of the net flow of investment plus purchases minus sales is relatively smaller. Likewise, in the case of the deposits of the credit system, the most significant changes affect their breakdown in terms of assets and liabilities more than the net flow of liabilities minus assets.

The structure of the present report is similar to that of the three previous years' editions. Chapter I describes the methodological features of the data. Chapters II and III give an economic analysis of the figures. Specifically, Chapter II deals with non-financial transactions with the rest of the world, and Chapter III with financial transactions. Chapter IV presents the data. It is worth noting that, even though the contents of Chapter IV are described in detail in Chapter I (section I.3.2.3 in particular), the table of contents at

the beginning of the report gives a detailed list of the tables. As in previous years, the present report concludes with several statistical appendices containing supplementary information on the external sector of the Spanish economy considered of interest to analysts. Appendices I and II give the merchandise trade data furnished by the Department of Customs and Excise Duties of the State Tax Revenue Service, disaggregated by geographical area, product group in terms of final use, and productive branch. Appendix III provides data on the nominal exchange rate of the peseta.

The methodological notes are essentially a reproduction, for the most part literal, of the contents of the previous annual reports, although this year's report gives the full contents of each section rather than referring readers to specific sections in earlier editions. The only exception is the section on data sources, as this is a very brief summary of sections 2, 3 and 4 of Chapter I of "The Spanish Balance of Payments, 1993", which readers must necessarily consult if they require in-depth knowledge of the data sources used, in particular the accounting framework. Readers already familiar with the current methodology of compiling the Balance of Payments can, therefore, skip Chapter I of this year's report, because no major methodological changes were introduced, and it merely incorporates revisions in the estimation of the data, including the aforementioned re-allocation of the transfers received from the EU. Nonetheless, it might be useful to list, in this introductory section, the available time series on the Spanish Balance of Payments for the last two decades and the publications where they can be found.

In June 1991 the Secretariat of State for Trade of the Ministry of Industry, Commerce and Tourism published a book with the 1980-1990 quarterly and annual time series of the Spanish Balance of Payments ("Balanza de Pagos de España, 1980-1990, series trimestrales y anuales"), which synthesises, with spliced time series, the annual Balance of Payments reports that it compiled in the years in question.

Under Royal Decree 1651/1991, dated November 8th, issued by the Ministry of General Government Affairs, the Banco de España was entrusted with compiling the Balance of Payments. In December 1991, Royal Decree 1816/1991 on cross-border economic

transactions, issued by the Ministry of Economy and Finance, culminated the liberalisation process that had evolved over the years and gained particular force after Spain's entry into the European Community. Since the registry of cross-border transactions for exchange control purposes (known as the Banco de España's cash-basis records) had been a key source of information for compiling the Balance of Payments, the Banco de España had to design a new data-collection system to accommodate the full liberalisation of financial and foreign exchange markets. This process also coincided with the need to ensure that the system could be adapted to the new methodological guidelines being drawn up for the International Monetary Fund's Fifth Manual (then available in an initial draft form), which introduced substantial changes with respect to the already obsolete Fourth Manual of 1977.

As soon as the new data-collection system, and the Fifth Manual itself, became available, the Banco de España had to prepare initial estimates – necessarily provisional and transitory – of the Balance of Payments data for 1991 and 1992, while seeking to cause as few breaks as possible with the 1980-1990 time series compiled by the Secretariat of State for Trade. The results of these estimates were presented in "The Spanish Balance of Payments, 1991-1992", published by the Banco de España in April 1993. Strictly speaking, although it still applied the methodology of the IMF's Fourth Manual, it cannot be considered a continuation of the 1980-1990 time series of the Secretariat of State for Trade, because numerous modifications had to be made to accommodate the new conditions prevailing on financial and foreign exchange markets. Whereas the data for 1991 and 1992 in the above-mentioned report provided information, albeit tentative, on the performance of the external sector of the Spanish economy at a time of sweeping change, their informative value has been superseded by the time series now available.

In this respect, in "The Spanish Balance of Payments, 1993", the data for 1990 to 1993 were compiled under a single methodology, applying the guidelines of the IMF's Fifth Manual. Since then, the Banco de España has prepared monthly spliced time series dating from January 1990, which are published in its Statistical Bulletin, and, albeit regularly revised, these series constitute a consistent

and comparable set of data. The annual Balance of Payments reports present annual and quarterly data that are consistent with the monthly time series, and if, for any reason, the accounting treatment of a given caption has been modified, the report publishes the full data of the series in question, dating back to 1990.

In short, users of the data have access to the 1980-1990 time series of the Secretariat of State for Trade, compiled under the guidelines of the Fourth Manual, and the 1990-1996 series prepared by the Banco de España under the methodology of the Fifth Manual, as published in its Statistical Bulletin and annual reports beginning with "The Spanish Balance of Payments, 1993".

Lastly, several brief observations should be made concerning the differences between the Spanish Balance of Payments figures presented here and those in the rest-of-the-world account of Spain's National Accounts. The IMF's Fifth Manual provides a methodology for compiling balance of payments data which is nearly the same as that of the rest-of-the-world account of the 1993 version of the System of National Accounts of the United Nations (SNA-93). Thus it is equally similar to the 1995 edition of the European System of Integrated Accounts (ESA-95) – simply a European version of the SNA – that all EU countries will be required to apply in the next few years. At present, Spain's National Accounts are still compiled under the methodology of the 1978 edition of the European System of Integrated Accounts, and this gives rise to several differences in accounting criteria, which are briefly described below.

It should be underscored, however, that the main cause of these discrepancies is not methodological but rather stems from the differences in the closing dates of the two groups of statistics: they cannot always incorporate the latest revisions in their data or even necessarily use the same data bases, because the time frame or the publication dates of their data sources may not coincide with their own requirements. Although these differences tend to diminish as the provisional data are revised, they can be significant in the short run, and should be borne in mind for purposes of short-term economic analysis. In this respect, in 1996 the National Accounts had to be closed before the revisions in the 1995 and 1996 Spanish Balance of Payment figures – published in the present report –

were available. As a result, they do not reflect the new figures for oil supplies or the changes, quantitatively less important, in the captions for tourism, other services and transfers.

As to the discrepancies arising from the use of different accounting criteria or different data sources, the most important ones, in quantitative terms, are due to the fact that: 1) the National Accounts record imports of goods CIF, whereas in the Balance of Payments they are recorded FOB. Note that this affects both the merchandise balance and the freight and insurance caption; 2) the National Accounts record as income, and thus exclude from GDP, the royalties and income on intangible assets, which the Balance of Payments records as services (under the ESA-95 guidelines, this caption will also have to be recorded as a service), and 3) in the annual figures of the National Accounts (but not in the provisional quarterly data), the accruals convention is applied to receipts relating to EU transfers of EAGGF-Guarantee funds, which the Balance of Payments records at the time of their effective payment. The revised annual data also incorporate information on the allocation of various EU transfers by current and capital accounts that was not available when the Balance of Payments figures were closed. In practice, the other methodological differences and those stemming from the use of different data sources have less impact in quantitative terms.

I.2. DATA SOURCES

I.2.1. Merchandise balance

For the merchandise balance, the Spanish Balance of Payments uses as its basic source of information the foreign trade statistics prepared by the Department of Customs of the State Tax Revenue Service, albeit with the pertinent adjustments, including among others the FOB valuation of imports and the recording of operations involving merchandise that does not cross borders and others – supplies for means of transportation, for example – which are not reflected in customs data. Section I.4.1 of the “Spanish Balance of Payments, 1993” provided a detailed analysis of the adjustments which give rise to the discrepancies that the user of the data may find between the foreign trade figures published by the Department of Customs and those in the merchandise balance of the Spanish Balance of Payments. Here it is worth recalling,

as noted in the Introduction, that the adjustments traditionally made for the correct recording of oil supplied to ships and air-planes were changed in 1995 and 1996, because the figures for these two years are now reflected in the foreign trade statistics of the Department of Customs. This revision is one of the factors behind the differences between the provisional 1995 and 1996 figures for receipts in the merchandise balance and those given in the present report.

The same section I.4.1 of the 1993 annual report also described the data-collection methods used by the Department of Customs of the State Tax Revenue Service, with particular attention to the new system, known as the Intrastat system, for compiling intra-Community trade figures since the lifting of customs borders. The interested reader will find abundant information on this subject published by the Department of Customs itself. The Banco de España's Statistical Bulletin of April 1995 also provided methodological notes on the trade statistics featured in Chapter 18, including a summary of the data-collection system in general and that of Intrastat in particular.

It should be borne in mind that the use of customs data to estimate the merchandise balance means that all goods traded (except those exempt from declaration) are included, even goods involving direct short-term financing between suppliers and their customers. Moreover, transactions are generally recorded in the period when the merchandise is physically moved (see, however, the more specific treatment in this respect as deduced from the second paragraph of section 1.3.2.1). Since, as later noted, the financial account does not reflect data for short-term trade credit, the counterpart of these transactions, which are not charged or paid when recorded, is recorded under the errors and omissions caption. As a result, a considerable portion of this caption is attributable to leads and lags in foreign trade, reflecting the time difference between the physical movement of goods at borders and their respective receipt or payment.

I.2.2. Other transactions

In compiling the other transactions in the Spanish Balance of Payments, the Banco de España collects data directly from the following groups of declarants:

a) *Deposit money institutions*

These institutions, formed by banks, savings banks and credit co-operatives, must report their transactions with non-residents on their own account and also on behalf of their customers, in accordance with Banco de España Circular 15/1992. For reporting purposes, transactions of customers are the responsibility of the resident party to the transaction, which must furnish the data to the deposit money institution for their presentation to the Banco de España. When the amount settled by an institution is the net amount of several transactions (on its own or its customers' behalf), the institution must include the details of the gross amounts in its declarations.

b) *Other financial institutions registered with the Banco de España or the CNMV (Spanish National Securities Market Commission)*

Institutions of this type (financial credit establishments, specialised credit institutions – a category eliminated in January 1997 – and securities-dealer companies and agencies) that carry out transactions with non-residents on their customers' behalf declare directly to the Banco de España all operations on behalf of their resident customers as well as any transaction on their own account. Thus, for the purposes of compulsory reporting, they operate under the same regulations, set out in Circular 15/1992, that apply to the institutions listed in a) above.

Institutions in this group that operate with non-residents solely on their own account can choose between directly reporting all transactions to the Banco de España, in accordance with the regulations in Circular 15/1992, or using the services of deposit money institutions to declare transactions with non-residents settled through these institutions. In the latter case, they are subject to the same regulations applied to non-financial firms and private individuals.

c) *Account-holders at non-resident credit institutions*

All residents in this category must inform the Banco de España of the opening and closing of accounts of this nature and of the gross amounts of all operations settled

through them, in accordance with the regulations in Banco de España Circular 24/1992.

d) *Inter-company accounts with non-resident firms*

All resident companies that have accounts with non-resident non-banking companies – usually, but not necessarily, with companies in the same economic group – must report to the Banco de España the opening and closing of these accounts, and the gross amounts of all transactions credited or debited through them, in accordance with the regulations in Circular 24/1992. Thus, the reporting requirements of this group are regulated by the same circular that applies to the group in the preceding paragraph. However, it must be underscored that the separation of the two accounts is important from the standpoint of the Balance of Payments and economic analysis, because the changes in their balances are assigned to different captions in the Balance of Payments, as is later explained.

e) *Clearing transactions with non-residents*

Clearing is understood to mean any operation that does not give rise to a settlement via credits or debits on a bank or inter-company account, due to the fact it involves a receipt and a payment of the same amount with opposite signs. Residents who carry out transactions of this nature with non-residents must report them directly to the Banco de España, in accordance with the regulations in Circular 23/1992.

One special case in this type of transaction is merchandise trade financed through direct credit between sellers and their customers. Circular 23/1992 regulates the reporting requirements for transactions in this category, which are applicable only when the maturity of the credit exceeds one year. Short-term trade credit will, therefore, figure under errors and omissions, with this omission – strictly speaking, it is not an error – representing the most important part of this caption in quantitative terms. Moreover, precisely because it is not an error, its conduct is linked to that of other macroeconomic variables (e.g. interest rates and exchange rate expectations) and, consequently, it cannot be treated as a random variable, since its sign and behaviour may register systematic patterns over a given period.

In principle, the information collected from the aforementioned groups covers the full range of transactions with non-residents: those implemented through resident financial institutions; those implemented directly by resident financial institutions on their own behalf; operations settled through bank or inter-company accounts abroad; and those which do not give rise to any settlement, i.e. clearing operations. In practice, however, due to the exemption ceilings and errors and omissions which go undetected, other data sources must be used, in some cases merely as cross-checks and, in others, as alternatives for estimating certain captions.

A concrete problem arises in the distribution by caption of transactions involving less than PTA 500,000, whose content is not subject to reporting requirements although the amount involved is known. Here the main indicator used is the distribution by caption of transactions in the next higher bracket, even though this obviously reduces the statistical reliability of captions that incorporate a large volume of such transactions, as is the case of tourism and travel, private transfers, and other captions reflecting personal services.

Lastly, with respect to data sources, it is worth noting that the estimate of the percentage of foreign direct investment in Spain in negotiable securities purchased on organised markets incorporates, as a source of information, figures provided for this purpose by the Directorate General of Trade Policy and Foreign Investment of the Ministry of Economy and Finance.

I.3. CONCEPTUAL FRAMEWORK

The Spanish Balance of Payments is compiled under the guidelines of the IMF's Fifth Manual. This section does not go into a detailed description of the Fifth Manual's many chapters – particularly those involving no substantial changes – which give form to what it calls the conceptual framework of the Balance of Payments. The new Manual is sufficiently detailed as far as concepts such as economic territory and residence, the valuation criteria for transactions, the time of recording, etc. are concerned; accordingly, areas posing no special problems are only briefly summarised in the present report. Other areas, however, call for a more detailed treatment, because of their importance in correctly interpreting the data.

I.3.1. Residence

The Balance of Payments records the transactions between the residents of a country and the rest of the world, irrespective of their nationality. The IMF Manual considers an institutional unit to be a resident unit when it has a centre of economic interest in the territory of a country.

Although the Fifth Manual devotes a chapter to explaining the concept of residence, the application of this concept inevitably leaves certain decisions to the discretion of the unit which produces the data. According to the IMF Manual, "an enterprise is said to have a centre of economic interest and to be a resident unit of a country (economic territory) when the enterprise is engaged in a significant amount of production of goods and/or services there or when it owns land or buildings located there". Thus, in practice, the concept is imprecise, to the extent that the IMF itself recommends considering the permanence of an enterprise in the country for one year or more as a guideline for residence.

Even though the Fifth Manual's concept of residence is not in itself innovative, its importance should be underscored, because the scope and contents of the captions in the Balance of Payments depend decisively on how it is defined. In this respect, following the liberalisation of capital movements in many countries, it has become an increasingly widespread practice for firms to enter foreign markets – services markets in particular – through the creation of subsidiaries or branches. Cross-border services entailing the physical movement of the supplier of the service have gradually given way to the creation of commercial firms which, in many cases, are resident units of the country where the services are provided. In such cases, the only flows which figure in the Balance of Payments are those related to direct investment and income generated in the form of profits, with the resulting loss of information on the nature of the services bought or sold. The penetration of services trade through a resident commercial firm has become such a widespread phenomenon that international organisations in charge of negotiating the liberalisation of international markets, and specifically the World Trade Organisation, have urged member countries to compile statistics on resident commercial enterprises in their countries that are subsidiaries or

branches of parent companies located in other territories as a way of making up for the growing loss of information in the balance of payments data relating to services trade. These new statistics are known as foreign affiliates trade statistics, or "FATS".

These observations should be borne in mind when analysing recent years' figures in the Spanish services balance. Whereas the liberalisation of services prompted a fairly rapid increase in both the import and export data for services, a tendency with the sign reversed also arose, although it is reflected in the financial balance due to the increase in indirect penetration, induced by the similar lifting of obstacles to investment. This phenomenon is particularly significant in sectors such as construction, and it may become even more pronounced in the future.

What analysts should note is that, as from 1993, the instructions in the regulations governing the required reporting of external transactions are unequivocal in their non-resident treatment of permanent commercial enterprises. As a result, in many services sectors, analysts may run across certain accounting breaks with respect to previous accounting principles, which were related to exchange controls and were thus based on a more restricted concept of residence.

I.3.2. Time of recording the transaction: the accrual principle

I.3.2.1. Transactions recorded at their accrued value

Transactions should be recorded in the Balance of Payments at their accrued value. In the words of the IMF Manual, this means that "transactions are recorded when economic value is created, transformed, exchanged, transferred, or extinguished". Thus, the flows recorded do not necessarily coincide with the liquid proceeds and payments generated. In fact, very often the transactions in the Balance of Payments do not give rise to liquid proceeds and payments, and in other cases they are recorded at a different time. But, in practice, the application of this principle to all transactions with non-residents proves complicated and costly, and many transactions are therefore recorded at the time when the proceed or payment is generated.

In the Spanish Balance of Payments, merchandise trade is generally recorded on an accrual basis, when the real transaction occurs, because customs statistics are used as the source of information. Nonetheless, in intra-Community trade, due to the lifting of customs borders, fairly significant time lags can arise between the physical movement of goods and their statistical declaration and recording, especially in the provisional monthly data, which are the ones used when closing the most recent annual Balance of Payments report, in this case the 1996 report. The Department of Customs revises its monthly data on an accrual basis – by assigning the transactions to the periods in which they actually occurred – when it publishes the revised figures of the previous year (reflected in the 1995 estimations published in the present report).

In the balance of income, since 1993 the accrual principle has also been applied to payments to non-residents arising from interest on peseta-denominated medium- and long-term bonds issued by the Spanish general government sector. In the rest of the Balance of Payments, the cash-basis principle is generally applied to liquid proceeds and payments, although (as indicated in the previous section) many transactions that generate no payments, such as clearing operations and transactions credited or debited in inter-company accounts, or payments much smaller than the gross value recorded, are also reflected.

It is worth underscoring the importance of the use of the accrual principle to estimate government investment-income payments, in view of the accounting distortions that would arise were they recorded under the cash-basis principle. This is especially true in periods of massive flows of public debt sales at dates close to the due-date of the coupon interest, when benefit can be had by residents from the exemption for non-residents from tax withholdings on this type of income (coupon washing). Given its importance, this point is addressed in greater detail in the paragraphs below.

I.3.2.2. Application of the accrual principle to government investment-income payments

Since 1993 the investment-income payments to non-residents arising from interest

on peseta-denominated medium- and long-term bonds issued by the Spanish general government sector have been recorded taking into account the interest accrued, not the interest paid. If the interest accrued in the period is greater than that paid, this change also entails recording the counterpart entry of the difference, i.e. the "accrued interest pending payment", as an increase in foreign investment in general government medium- and long-term bonds. If the interest accrued in the period is less than that paid, the change entails carrying the difference as a decrease in the aforementioned investment.

The Fifth Manual expressly recommends the application of the accrual accounting convention in recording interest income. Paragraph 282 of the Manual edited by the IMF in 1993 establishes the following: "Dividends are recorded as of the date they are payable. Interest income is recorded on an accrual basis. If the interest is not actually paid, an income entry is recorded under the appropriate instrument and a counterpart entry is made in the financial account to reflect an increase in the claim associated with nonpayment". This recording of income on an accrual basis thus signifies that interest accrued during the related period will in turn be recorded in the financial account as an increase in investment.

Although the IMF recommends applying this accounting principle to all portfolio investments, excluding equities, in both asset- and liabilities-side transactions, and whatever the currency in which they are denominated and the institutional sector involved, the difficulties posed by the estimate compared with the straightforwardness of the cash-basis principle are evident. In Spain's case, however, itemised information from the data of the Central Book-Entry Office for government debt trading is available, which enables a detailed estimate to be made of income accrued on negotiable securities booked at this Office. Accordingly, the application of the accrual principle has so far been confined to operations in book-entry government bonds, which cover virtually all peseta-denominated bonds issued by the Spanish Treasury and those issued by other general government sectors that are booked in the Central Office, the significance of the latter being much less to date. There are, moreover, other book-entry securities issued by other public-sector agencies and companies not forming part of general government, but the related amounts are negligible.

The application of the accrual principle is, therefore, only partial. But it should be borne in mind, first, that the biggest accounting distortions caused by the recording of effective proceeds and payments in relation to the accrual principle arise in negotiable securities income. Excluding equities, transactions in peseta-denominated government debt represent by far the largest volume of the total external assets and liabilities of the Spanish economy invested in this type of financial instrument.

The accrual principle has only been applied since 1993, but the distortions derived from its non-application in prior years are much smaller, due both to the lesser quantitative significance of external transactions in this type of security and to the lesser incidence of "coupon washing" and "repo financing". The latter two phenomena, as noted later in this section, exacerbate the distortions caused by applying the cash-basis accounting principle.

Thus, under the cash-basis accounting principle, all coupon interest collected by non-residents was recorded as general government investment-income payments to non-residents, irrespective of the date on which the securities had been acquired and, consequently, irrespective of the income effectively accrued. Conversely, no entry was made for the income payments if non-residents sold the securities acquired before the coupon due-date. The under- or over-estimation of income payments would be offset in the financial account by bigger or smaller net receipts in foreign investment in Spain in the related financial instruments (inward investment in Spain in long-term bonds in the general government institutional sector).

Two straightforward examples illustrate the two possible forms of accounting: the accrual method and the cash-basis method. In the first example, the use of the cash-basis principle causes an artificial over-estimation of income payments, offset by bigger net receipts under the caption of foreign investment in Spain in the related financial instrument and institutional sector. In the second example, there is an artificial under-estimation of income payments, offset by lower net receipts in the related foreign investment. The means of accounting in the examples has been outlined in such a way as to highlight the essential aspects of the problem and is, accordingly, merely for illustrative purposes.

Example 1: Let us suppose a non-resident purchases, on November 30, 1994, Spanish government bonds for a nominal value of PTA 100 and incorporating an annual coupon of 12 % payable on December 31. On the date when the coupon falls due, the non-resident will collect the income for a full year (PTA 12), although only the income for one month (PTA 1) corresponds to him. Obviously, the seller will have sought compensation for the difference by including the PTA 11 of income he has forgone, and which has been collected by the non-resident in the selling price. In other words, the selling price will include the accrued coupon interest, whereby in this simple example it will have amounted to PTA 111.

If the cash-basis principle is applied to the foregoing example, a net inflow of PTA 111 will be recorded in the related caption of foreign investment in Spain in the financial account, and a payment of PTA 12 will be recorded in the investment-income balance. If the technically more correct accrual principle is applied, the accounts will reflect the payment of income actually accrued by the non-resident (PTA 1) and a net inflow in the related investment caption (PTA 100). Although the net balance of both forms of accounting is identical, that of the sub-balances of income and investment is not.

Example 2: Let us suppose a non-resident acquires, on January 1, 1994, Spanish government bonds for a nominal value of PTA 100 and incorporating an annual coupon of 12 % payable on December 31. For greater simplicity, it is assumed that the purchase price is also PTA 100. The non-resident sells the security to a resident on February 1. As the non-resident has not collected the portion of the income that corresponds to him for the month in which he had held the security, he will include the accrued and uncollected interest in the selling price. The selling price will be PTA 101.

If, in the foregoing example, the cash-basis principle were applied, no entry would be made in the investment-income balance, and there would be a net outflow of PTA 1 (purchase price less selling price) in the related caption of foreign investment in Spain in the financial account. If the accrual principle is applied, a payment of PTA 1 will be entered in the investment-income balance, and there will be no entry in the related caption of foreign investment in Spain.

The distortions caused by the application of the cash-basis principle to the income paid to the rest of the world by the resident general government sector have intensified since 1993 as a result of the spread of the practice known as "coupon washing", which involves heavy sales of Spanish public debt to non-residents at dates close to the due-date of the coupon interest. The fact that there is no tax withholding on the income for non-residents from coupon interest on Spanish public debt – residents are subject to a 25 % withholding – is a significant tax incentive for the sale to non-residents of this type of instrument in the period prior to the coupon falling due, with a view to subsequent repurchase once the coupon interest has been collected by the non-resident. In these transactions, the application of the cash-basis accounting principle would unduly overstate the income paid to non-residents in relation to the income actually accrued, with the subsequent overstatement of net revenue relating to foreign investment in Spain.

I.3.3. Valuation. Flows and stocks. International Investment Position

The Spanish Balance of Payments is compiled in pesetas. The domestic currency is commonly used as the valuation unit in most developed countries and in nearly all of Europe. In fact, the IMF only expressly recommends the use of alternative units of account in countries with unstable currencies.

Transactions are declared in their original currency, using for their conversion into pesetas the average exchange rate of the ten-day period when they take place in the case of transactions declared by financial institutions, and the month's average exchange rate in all other cases. Thus, the Spanish Balance of Payments adheres closely to the theoretical principle of valuation in the IMF's Fifth Manual, which recommends that all transactions be valued at the market rate in effect on the date of the transaction. In this respect, the IMF leaves no room for doubt. The estimates of the different entries in the Balance of Payments should not reflect changes induced by fluctuations in exchange rates or in the market prices of the financial assets and liabilities in question. Nor should the Balance of Payments record the discrepancies which may arise in using a single currency to value the receipts and payments of operations related to clearing or to the buying or selling of cur-

rencies, since these are, by definition, identical in the original transaction agreed between the parties.

The importance of this valuation principle should be stressed, because it is essential for understanding the relationship between stocks and flows or, in other words, the relationship between the Balance of Payments and what is known as the International Investment Position. The Fifth Manual defines the International Investment Position as the value, in the balance sheets of the institutions involved, of the stock of each financial asset and liability defined in the standard components of the Balance of Payments. For each standard component in the financial account, the Manual defines the value of the stock of this type of asset or liability at the beginning of the year and its value at year-end. The difference between the two must be equal to: the flow recorded in the Balance of Payments, which reflects the transactions in these assets or liabilities that actually took place; plus the change in the value of the stock induced by swings in the exchange rate; plus the change caused by alterations in the price of the related assets or liabilities.

In this way, the Fifth Manual establishes explicit links between an economy's holdings of financial assets and liabilities and the changes, or flows, in the related financial instruments, by establishing, for each of the captions that together form the new account reflecting financial transactions, the corresponding stock or International Investment Position. Note that the International Investment Position concept is more inclusive than the obsolete concept of foreign debt, defined within the narrow scope of the non-banking sector's external liabilities in the form of credit.

In open, liberal economies, as is Spain's case, the non-financial sector's foreign debt in the form of credit represents only part – and, in Spain, for example, not necessarily the most important part – of a country's net external liabilities. Thus, an integrated analysis of a country's financial liabilities and assets and of the related flows that explain the changes therein is the most fruitful way of approaching the study of its net indebtedness with the rest of the world.

The Banco de España will shortly begin to publish, in its Statistical Bulletin, the provi-

sional estimates of all the International Investment Position captions, in this way completing the partial information now presented in Chapter 19, which only gives data on the International Investment Position in the form of loans and credits received by non-financial sectors. Analysts will thus have access to a complete set of data on stocks of assets and liabilities, compiled in a framework of definitions and concepts consistent with the Balance of Payments.

1.3.4. Classification of financial flows by change in assets and change in liabilities

In the tables in Chapter IV, the transactions of the financial account are recorded as changes in the assets or changes in the liabilities of resident units vis-à-vis non-resident units. The data reflect only the net *assets-side* flows – residents' purchases of assets vis-à-vis non-residents, less their sales and redemptions – and the net *liabilities-side* flows – purchases by non-residents of assets issued by residents, less their sales and redemptions. This is due to the fact that the recording of gross flows is no longer of any great significance given the extraordinary mobility of capital in liberal economies, where the flow of purchases and sales of financial assets has increased exponentially. This is not only true of assets involving negotiable securities in the traditional sense, but also applies to virtually the entire range of assets and liabilities, now characterised by unprecedented mobility produced by financial innovations.

In this respect, the opportunities opened up by liberalisation for resident and non-resident securities-dealer companies and agencies, clearing services, settlement agencies and financial intermediaries to participate in the placement of negotiable securities among customers, whether residents or non-residents, generate figures for gross capital flows that may have no economic significance other than the greater complexity of the intermediation between the final agents handling the transaction. Even in the case of credit and loan transactions, where the significance of gross flows involving the provision or repayment of funds is apparently clearer, increasingly complex mechanisms – revolving credit, syndicated loans with the entry and departure of resident and non-resident financial institutions in the syndicate –

can give rise to gross flows between the borrower and diverse lenders of different nationalities that do not have the same significance as traditional loans (subject to specific contract conditions, with concrete borrower, lender and repayment terms which, by law, could not be altered unless specifically authorised and registered in full detail). Net change in assets and net change in liabilities are, therefore, the only headings in highly liberalised economies with an unequivocal significance.

In the tables in Chapter IV, the increases in assets – net payments for the Spanish economy – are recorded with a positive sign, and decreases therein – net receipts for the Spanish economy – with a negative sign; increases in liabilities – net receipts – are recorded with a positive sign, and decreases therein – net payments – with a negative sign. Since reserves are, by definition, an asset of the country vis-à-vis the rest of the world, increases therein – net payments – are recorded with a plus sign, under change in assets, and decreases therein – net receipts – with a minus sign, also under change in assets. It is worth underscoring that the sign used in the financial account necessarily reflects the convention decision of the compiler of the tables, who simply has to define precisely the convention used, and then apply it systematically and consistently. All the tables in Chapter IV specify, in footnotes to the table, the criterion employed, and thus their correct interpretation should pose no difficulty when analysing the data.

The errors and omissions caption is merely an adjustment for the difference between total receipts and total payments. Consequently, it does not feature as a caption in the current, capital or financial account. In the tables in Chapter IV, it is recorded separately as a balance. If its sign is positive (negative), this indicates that there is an understatement (overstatement), through errors or omissions, in the net balance of the sum of the current and capital accounts, i.e. of the nation's net lending/borrowing in relation to the net financial-account balance.

Notably, in the case of direct investment flows, the accounting recommendation for assets and liabilities calls for several additional details, because the IMF Manual has introduced the "direction" criterion for the classification of these transactions, as explained in the following section.

I.4. CLASSIFICATION OF TRANSACTIONS BY CAPTION AND INSTITUTIONAL SECTOR

The transactions of the Spanish Balance of Payments are structured around three basic accounts: the current, capital and financial accounts.

The *current account* is divided into four basic sub-balances: goods, services (which includes tourism and travel), income, and transfers. In this respect, note that compensation of employees and investment income thus have their own accounts, separate from that of services.

The *capital account* includes capital transfers and the disposal and acquisition of non-produced, non-financial assets. In the Spanish case, capital transfers are by far the most sizable caption in this account. The specific notes on these two captions, presented in section I.6, give the details of their contents.

The *financial account* is structured around four accounts, differentiated by the type of financial asset/liability involved in the transaction: direct investment, portfolio investment, other investment, and reserve assets. In addition, with the exception of reserves, their captions are sub-divided into three institutional sectors, *defined according to the sector to which the resident party to the transaction belongs*. The breakdown by institutional sector is also in the investment income account. These sectors are: "Credit institutions", encompassing the transactions of credit institutions and those of the Banco de España, with the exception of reserves; "General government", covering the operations of the central government, regional authorities, territorial governments and social security funds; and "Other resident sectors", covering the operations of all other institutional units, ranging from households and non-financial public- and private-sector firms to other financial institutions and insurance companies. At the beginning of the Banco de España's Statistical Bulletins, the institutional units used in its statistics are listed. Since these are identical to those employed in the Balance of Payments, the interested reader can consult the Bulletin for a detailed description of the three sectors in question. In addition, the February 1997 edition of the *Boletín Económico* includes an article on the transformation of specialised credit institutions into financial credit institutions, which may be useful to

readers interested in a fuller description of the contents of the institutional units included in the "Credit institutions" sector. Familiarity with the borderline between this sector and "Other resident sectors" is important when analysing the data, because the inclusion of numerous financial intermediaries and insurance companies in the latter group may cause fairly sizable figures to appear under captions of the financial account, where large operations by non-financial companies or individual parties would not normally be expected.

Transactions are distributed by institutional sector according to the sector to which the resident holder of the transaction belongs. Thus, if a resident bank purchases US Treasury bills, the transaction is recorded as a portfolio investment abroad – change in assets – of the "Credit institutions" sector. Conversely, if a foreign bank buys Spanish Treasury bills, the transaction is recorded as a portfolio investment in Spain or foreign portfolio investment – change in liabilities – in the "General government" sector. Note that, in the case of foreign investment in Spain, the institutional sector is assigned according to the final recipient of the investment, who is not necessarily the holder of the corresponding receipt or payment or the party that reported the transaction to the Banco de España. In fact, in the case of foreign investment in negotiable securities issued by residents and carried out on secondary markets, the resident seller may be any owner of the securities in question, with the broker figuring as the settlement agent of the transaction. However, by using the tax identity number of the issuer of the security, the transaction is correctly assigned to the institutional sector to which the issuer belongs.

With respect to the basic contents of the sub-balances of the financial account, *direct investment* includes investments that reflect the investor's objective of obtaining a lasting benefit from the investment enterprise, achieving a significant degree of influence in the management of the company. The guideline in the Fifth Manual defines the owner of 10 % or more of a company's capital as a direct investor. Although this guideline is not a fast rule, because it acknowledges that a smaller percentage may entail a dominant position in the company (and, conversely, a share of more than 10 % does not signify a dominant role in management), the Manual recommends using this percentage as the

basic dividing line between direct investment and portfolio investment in the form of shareholdings. Naturally, direct investment also encompasses other forms of participation in a company's share capital which, by their very nature, meet the definition of permanent investment (funds allocated to branches, for example). Investment in land and structures is also recorded under this item.

The direct investment caption should include both the flows of the original transaction, which determined the party's status as a direct investor, and all subsequent financing flows of any nature, not only in the form of new purchases of shares and bonds but also trade-related and financial loans, irrespective of whether they are short- or long-term. This broad definition allows for the possibility that the behaviour of this caption may contain somewhat volatile or unstable elements. In this sense, inter-company loans – especially short-term loans – are likely to be more sensitive to interest rates, in their different terms, and to exchange rate expectations, than decisions linked to shareholdings, where the expected profitability is a basic explanatory variable, generally less volatile in its short-term conduct. The likelihood of greater volatility in the flows recorded in this way is increased if the financing flows between companies indirectly associated via their links to the same multinational group are also included.

As earlier noted, the organisation of direct investment flows has several peculiarities in the way the change in assets and the change in liabilities of the economy is structured. This caption is classified, first, in terms of the investment's "direction"; second, by the instrument involved (shares, loans, etc.); and, third, by the asset or liability nature of the transaction, i.e. the creditor or debtor nature of the resident transactor.

Very briefly, this means that transactions between a resident parent company in Spain and its subsidiaries or branches abroad are recorded in the following way: financing of any type extended by the resident parent company to its non-resident subsidiaries or branches are included in Spanish investment abroad, similar to what occurs in the case of the other transactions in the financial account. By contrast, financing of any type extended by non-resident subsidiaries or branches to their Spanish parent company are classified as a decrease in Spanish investment abroad, rather than as a foreign

investment in Spain, as would be the case in the absence of a direct investment relationship.

Likewise, the financing extended by non-resident parent companies to their resident subsidiaries or branches are recorded under foreign investment in Spain, and the financing extended by resident subsidiaries or branches to the non-resident parent company are classified as a decrease in foreign investment in Spain.

The application of this principle, clear in cases such as the above example, is more difficult when it comes to corporate groups with complex structures. For instance, when two companies, one a resident of Spain and the other a non-resident, have cross holdings in each other's share capital of more than 10 %, the financing extended by the resident company to the non-resident is classified as a Spanish investment abroad, and the financing extended by the non-resident company to the resident is recorded as foreign investment in Spain. In other words, in this case, the treatment would be the same as that applied to the rest of the financial account.

In any event, in more complex cases involving large multinational groups, a correct classification of transactions would require determining the direct investment relationship of the two companies in question, often an extremely complicated task.

In the Spanish Balance of Payments, the specific application of these accounting principles is only partial, as explained in detail in section 1.6.

Portfolio investment records transactions in negotiable securities, with the exception of shareholdings that fall within the definition of direct investment. The Fifth Manual sub-divides this account into four main components: equity securities, bonds and notes, money market instruments, and derivatives. The specific contents of each of these captions in the Spanish Balance of Payments are described in detail in section 1.6. Here it should simply be noted that, even though in practice the dividing line between "bonds and notes" and "money market transactions" is drawn in accordance with the instrument's original term of maturity of more or less than one year, the Fifth Manual does not consider meaningful the separation of portfolio transactions by long and short terms. Moreover,

even though this distinction is still made for loan transactions, the Fifth Manual has eliminated the basic balance, a traditional heading in previous editions of the guidelines.

The "*Other investment*" account records loan transactions, covering both trade-related and financial loans, with separate short- and long-term categories, and deposits, including foreign-currency holdings. It should be noted that for accounting purposes the Fifth Manual treats transactions involving securities with repurchase agreements as secured loans. As a result, "Spanish repos" (subject to certain restrictions) and repos per international parlance are both encompassed in the "Other investment" account.

Lastly, the financial account records the *changes in reserves*, which must include all external assets controlled by the monetary authorities that are immediately available for financing disequilibria in the Balance of Payments or indirectly regulating their magnitude through intervention on foreign exchange markets.

1.5. STRUCTURE AND CONTENTS OF THE DATA IN CHAPTER IV

The tables in Chapter IV were structured in accordance with the Fifth Manual's framework of balances, sub-balances and captions for standard components described above. The specific contents of each caption are explained in the next section.

The table of contents at the beginning of the present report gives a detailed list of the tables. The data for 1996 are presented in the tables whose headings begin with IV.1, and the revised figures for 1995 in those with IV.2. Another section was also added, section IV.3, with the annual and quarterly data for 1990 to 1994 of the main headings of the current and capital accounts, because, in revising the allocation of various transfers from the EU (addressed in the first section of this chapter), changes were also made in the receipts and balances of the accounts – current and capital accounts – in which they are recorded. Note that, for these years, no changes were made in any of the figures in the sub-balances of goods, services and income or in the financial account. As a result, in these captions, both the aggregate and detailed tables in last year's "Spanish Balance of Payments, 1995" are still valid. The sole

purpose of reproducing the basic variables of these accounts (except the financial account) in the tables in section IV.3 is to facilitate an aggregate valuation of the revisions in EU transfers for users of the data. As none of these revisions affected the financial account, it did not seem worthwhile reproducing the related data. In any event, as earlier noted, the users of the Banco de España's Statistical Bulletin will find the full, spliced time series for 1990 to 1996 in the April 1997 edition and its diskette.

The two sections – IV.1 and IV.2 – with the data for 1996 and 1995 contain the same number of tables, with the same content and numbering. The first table reflects the annual data of the main captions of the current, capital and financial accounts, while the rest of the tables give both the annual and quarterly data for each of the two years. The first two tables provide a summary of the main captions, and the rest contain more detailed, disaggregated data.

Concretely, in the case of the tables presenting the details of the current account, Tables IV.1.3 and IV.2.3 give the estimates of the different services captions. Tables IV.1.4 and IV.2.4 present the disaggregation of investment income by institutional sector. The disaggregation by instrument appears in Tables IV.1.5. and IV.2.5. Tables IV.1.6 and IV.2.6. provide a breakdown of current transfers by institutional sector, including the disaggregated data for those whose counterpart is the EU.

The tables of the capital account are presented in Tables IV.1.7 and IV.2.7. Here, too, capital transfers are disaggregated by institutional sector, and the data for transfers from the EU are also reflected.

The captions for which a breakdown was made of the transactions of the financial account are recorded in two tables with similar information but with alternative presentations. In the first, Tables IV.1.8 and IV.2.8, a disaggregation of the transactions of the institutional sectors is given for the main types of financial transaction and instrument. In the second, Tables IV.1.9 and IV.2.9, disaggregated data of the transactions of each institutional sector are presented by instrument.

It should be underscored that, both in the general tables – IV.1.1, IV.1.2, IV.2.1 and IV.2.2 – and in the disaggregated tables of

the financial account discussed in the previous paragraph, the criterion for the disaggregation of the change in liabilities by foreign investment in Spain (listed securities and investment other than listed securities) differs from that applied to the change in assets by Spanish investment abroad (direct and portfolio investments), and it is the latter that corresponds to the standard components of the IMF's Manual. This different treatment of assets and liabilities is explained by the fact that, in all the aforementioned tables, the same headings are used as those in the Banco de España's Statistical Bulletin, which publishes the preliminary estimates of the Balance of Payments each month. On the basis of the monthly data available when the successive editions of the Statistical Bulletins go to press, there is no way of knowing whether the figures for foreign investment in Spain in listed shares represent direct or portfolio investment, and thus they are grouped together under the heading "investment in listed securities". Nonetheless, using as an indicator the data provided somewhat later by the Directorate General of Trade Policy and Foreign Investment of the Ministry of Economy and Finance, Tables IV.1.10 and IV.2.10 present estimates of the breakdown of foreign investment in Spain by direct and portfolio investment, with both annual and quarterly figures. Users of the data, other than those whose main instrument of analysis is the monthly time series published in the Statistical Bulletins, can replace the figures for foreign investment in Spain – change in liabilities – in the other tables in the chapter where they appear with the data in Tables IV.1.10 and IV.2.10.

Tables IV.1.11 and IV.2.11 record Balance of Payments estimates for a group of economic areas as they are generally classified by international organisations. The footnotes to the tables indicate the countries encompassed in each. When the breakdown of an area changes from one year to the next because of the incorporation, or withdrawal, of a component country, the composition of the data for other years is not altered. In this respect, time series are not compiled, since it is assumed that, for analytical purposes, users are interested in knowing the composition of the data for a given area in the year when they are recorded.

It should be noted that disaggregated information on the transactions of credit institutions by country is not available. In any event,

to ensure that readers are aware of the limitations of the geographical information, the tables themselves provide data on the unidentified countries in the different captions, thus allowing the user to gauge their quantitative importance in relation to the total transactions in the aggregate Balance of Payments. Note that, in the case of the merchandise balance, the significant figure of geographically unassigned transactions reflects the recently revised estimates of supplies to ships and airplanes for which no reliable geographical information was available. In addition, several factors that particularly limit the informativeness of a number of items should be borne in mind. First, in the case of the tourism and travel caption, transactions involving bank notes and cheques are often designated to the country whose currency is used in the operation. Second, it is worth recalling that information on transactions involving less than PTA 500,000 is not available, and their distribution by country was estimated by using as an indicator the breakdown of the rest of the transactions of the different captions to which they were assigned. Third, it should also be noted that, in many financial transactions, the declarants designate as the country of the transaction that of the residence of the institution which manages and has custody of the related securities. This explains the large volume of operations of this type in countries such as the United Kingdom, especially in the area of foreign investment in negotiable securities in Spain and payments related to the income generated.

I.6. NOTES ON EACH CAPTION

I.6.1. Current account

Goods

This caption encompasses goods that cross the country's borders and those involving no physical crossing of borders, in addition to goods procured by carriers (fuel or any other type of supply).

As already noted, the data for merchandise that crosses borders are furnished by the Department of Customs of the State Tax Revenue Service, although in the case of imports they are recorded in the Balance of Payments at their FOB value. No estimate was made with respect to the percentage of foreign trade exempt from declaring under the Intra-stat system of measuring intra-Community

trade. The 1995 data are the revised figures of the Department of Customs. The 1996 data are provisional. Also, due to the lack of more precise information, the total value of merchandise crossing borders is recorded as imports and exports even if it is moved solely for the purpose of repairs, despite the IMF Manual's recommendation that only the net value of such operations be recorded.

Tourism and travel

This caption covers the goods and services purchased in an economy by non-resident travellers who, for business or personal reasons (including health and education), stay in the country for less than a year. The data-collection system used for this caption in the Spanish Balance of Payments does not allow a breakdown of the reasons for this type of travel.

Transport

The transport captions reflect freight and passengers as well as auxiliary transport services. The latter covers a broad range of services provided in ports, airports and other terminal facilities, such as loading and unloading, storage and warehousing, and, in general, expenses related to the stop-over of the different means of transportation. Fuel and other merchandise, recorded in the trade balance, are excluded. Time chartering with crew is included.

Communication services

This caption records postal and courier services, services related to the transmission of sound, images and information by telex, facsimile, telegram, cable, broadcasting, satellite, electronic mail, etc.

Construction services

The data for construction services reflect the application of a precise definition of the concept of residence to the firms involved, for the purpose of distinguishing between transactions that can be recorded as construction services in the strict sense and those which should figure as flows between companies related by direct investment links. As a result, the corresponding receipts for construction

services reflect those rendered by resident companies, while payments reflect those rendered by non-residents, when there is no branch or subsidiary in the country where the construction works take place.

Nonetheless, in practice, problems arise in applying the concept of permanent establishment. Users of the data should, therefore, be aware that, in captions such as this, the dividing line between the sub-balance of services and that of direct investment is somewhat blurred. Moreover, even though only the value of the service should be reflected, excluding receipts and payments for material, machinery, manpower, etc., this caption possibly includes items that are not a service in the strict sense, due to the difficulties in distinguishing between the many components of transactions that are often billed together.

Insurance services

Insurance services were estimated as the difference between receipts for premiums and the related payments for claims. In the case of reinsurance, receipts reflect the net amount of the reinsurance policy purchased, and payments reflect that of the reinsurance policy provided.

In addition to freight insurance, this caption encompasses life insurance, payments to pension funds, personal coverage of accidents, health, traffic accidents, general liability, fire, property damage, etc., and reinsurance. Not included are social security benefits and payments, which are entered in the balance of transfers. Also excluded is export credit insurance, which is recorded under financial services.

Auxiliary insurance services are broken down under different items in the insurance caption itself and in financial services, since a separate estimate could not be made on the basis of the available information.

Financial services

This covers the broad range of financial intermediary services. Although not an exhaustive list, this caption encompasses commissions and expenses related to: foreign investment, such as the issue, placement and redemption of securities and, in general, brokerage fees for direct and portfolio invest-

ment and the sale/purchase of real estate; commissions and expenses related to the acquisition and placement of funds in deposits; bank drafts; cheques paid and certified; money changing; travellers' cheques; loans received and extended; financial leases; credit cards; swaps; options; futures operations; administrative services and asset management; treasury management; financial consultancy; factoring; letters of credit, underwriting and credit insurance, etc. Naturally, not included are the receipts and payments linked to the principal and to the returns generated by the above-mentioned transactions, which are recorded in the financial and income balances, respectively.

Computer and information services

This caption records receipts and payments related to: hardware services, understood to mean the assessment and configuration of computer equipment, including maintenance and repairs; software services, such as the development and start-up of software, including the analysis, design, installation, programming and maintenance of the system; news agency services, including the provision of news, feature articles, photographs, etc.; computerised data processing, including their recording, transfer to other equipment, etc.; and, in general, services related to data bases. It should be noted that this caption does not cover the purchase of non-customised software supplies or training services, which are entered under the caption "Other business services".

Merchanting and miscellaneous business, professional and technical services

In addition to merchanting and operational leasing, this caption includes, under the generic classification "Miscellaneous business, professional and technical services", a broad range of transactions of this type which do not fit into other categories. Like any caption defined by exclusion, it reflects a large number of diverse transactions whose quantitative significance is gauged in relation to other more precisely defined captions. Merely by way of example, it covers advertising and market research; research and development; legal, accounting, consulting, architectural, engineering, translation and interpretation, security and training services, etc. It also includes services rendered by parent compa-

nies to their subsidiaries, branches and associates that are billed as part of the overheads of the parent company.

The business services in this caption include commissions and fees related to merchandise imports and exports, as well as merchanting (understood as transactions of goods purchased abroad from non-residents by residents for their subsequent sale to other non-residents, without entailing their import or export to national territory). The figures for the latter component were entered net in receipts, and this net balance represents the result of the service provided by the resident. Consequently, this caption does not include payments, in the strict sense, for services of this nature received from non-residents, which are entered in the merchandise balance (there is no way of obtaining separate data for these items).

Operational leasing includes leases with purchase options for transport equipment and means of transportation, as well as the leasing of means of transportation without crew. Not included are financial leases, which are recorded in the capital-account balance.

Personal, cultural and recreational services

This caption covers audiovisual services and other personal, cultural and recreational services.

Audiovisual services include the production of films and radio and television programmes, as well as their distribution rights sold to the media. Fees paid to actors, producers, etc. are also included. However, it does not encompass the royalties received for films, musical recordings, books, etc., which are entered under the caption "Royalties and licence fees".

The item for other cultural and recreational services reflects the receipts and payments derived from services of this nature not included under the previous caption, such as circuses, theatres, orchestras, museums, libraries, sports events, etc. Also included are subscriptions to newspapers and periodicals.

Government services

Included here are the receipts and payments linked to the expenses of embassies,

consulates, military units, etc. and expenditures related to the provision by the Spanish government of services associated with health, education, administrative costs, tourism offices, educational institutions, etc.

Royalties and licence fees

This caption records the receipts and payments of the rights to use patents, trademarks, designs and inventions, and copyright fees. Excluded are the rights derived from the distribution of films and audiovisual productions, which are recorded under "Audiovisual services". Note that the Fifth Manual incorporates a structure of the services in which certain items known to analysts of technological trade as the "technological balance" are dispersed and unidentifiable.

Labour income

The compensation of short-term, border and seasonal employees is included here. This is one of the captions where the data-collection system employed has a number of shortcomings, such as the probable omission of part of this income spent in the territory where it is earned, in addition to the loss of information due to the exemption from declaring transactions involving less than PTA 500,000.

Investment income

Investment income is presented in the same breakdown by institutional sector and instrument as in the corresponding captions in the financial account, reflecting the income generated by the assets and liabilities in each caption. In view of this, only a few points need be clarified, and they are addressed below.

Users are reminded that the investment income payments of the general government sector on its peseta-denominated securities are recorded on an accrual basis. For further details, see section I.3.2.2 in the present chapter.

The coverage of undistributed earnings and transfers from direct investors in favour of their direct investment companies to compensate losses is far from adequate. It should also be pointed out that dividends are recorded when paid and not when generated.

The interest on subsidiary/parent company loans is recorded under the same criterion used for flows of principal, i.e. interest paid by non-resident parent companies to their resident subsidiaries is computed as a decrease in payments from direct investment income, and interest payments of resident parent companies to their non-resident subsidiaries are computed as a decrease in proceeds from direct investment income.

Transfers related to income from rentals or any other form of real estate operation are also included as returns on investment. The valuation differences in real estate sale/purchase transactions are generally recorded in the same way as any sale/purchase of assets, i.e. in the financial account and not as income.

The treatment of financial derivatives is still under discussion at international organisations. At present, interest rate swaps and forward rate agreements (FRAs), when associated with a transaction (a loan, for instance), are treated as the interest flows of said transaction, and are thus implicitly included, in net terms, in the investment income of the category corresponding to the underlying instrument. When these instruments are traded separately, they are treated as over-the-counter futures transactions in foreign currency and, therefore, are not included in income.

As to the returns on transactions in negotiable securities, it is difficult to arrive at separate estimates for these returns and their principal. Concretely, neither the profit generated by holdings in investment funds nor the yields from debt securities issued at a discount are included as income. Interest on transactions with repurchase agreements of resident credit institutions are correctly treated, but there are greater doubts regarding the interest on these transactions when they are carried out by non-credit sectors, although they are quantitatively less important. Nor are adjustments made in the financial account and the income balance to correct the effects of accrued interest, except in the case of securities issued in pesetas by the general government sector.

Current transfers

The distinction between current and capital transfers is difficult to draw, not only in practice

but also conceptually. The Fifth Manual prefers to define capital transfers and to record, by exclusion, all others as current transfers. The general characteristics of the two, as defined in the Manual, are given below.

According to the IMF's Fifth Manual, "first, a transfer in kind is a capital transfer when it consists of: (i) the transfer of ownership of a fixed asset or (ii) the forgiveness of a liability by a creditor when no counterpart is received in return. Second, a transfer of cash is a capital transfer when it is linked to, or conditional on, the acquisition or disposal of a fixed asset (for example, an investment grant) by one or both parties to the transaction. A capital transfer should result in a commensurate change in the stocks of assets of one or both parties to the transaction. Capital transfers also may be distinguished by being large and infrequent, but capital transfers cannot be defined in terms of size or frequency. Current transfers consist of all transfers that are not transfers of capital. Current transfers directly affect the level of disposable income and should influence the consumption of goods or services. That is, current transfers reduce the income and consumption possibilities of the donor and increase the income and consumption possibilities of the recipient."

In practice, the difference is not readily distinguished. In the tables in Chapter IV, current transfers of the private sector record: workers' remittances; taxes; social security contributions; donations for the acquisition of consumer goods; salaries to personnel providing services abroad in aid programmes; food pensions; inheritances; literary, artistic and scientific awards, among others; prizes from lotteries; dues paid to charitable, recreational, cultural, scientific and sports organisations, etc. Also included is that part of the current transactions of insurance companies which is not recorded as service charges, i.e. claims plus premiums less service charges.

In quantitative terms, the most significant current transfers of the general government sector are those whose counterpart is the EU. Among the most important receipts are those relating to export grants and price compensations for agricultural products (EAGGF-Guarantee), and assistance for job creation and training (European Social Fund). The most notable items on the payments side are the funds known as the "VAT resource", "GNP resource", and "traditional own resources". The receipts generated by the proceeds from

collection services provided to Community institutions are recorded as receipts from services rendered.

1.6.2. Capital account

Capital transfers

The capital transfers of the private sector mainly reflect the flow of funds generated by the settlement of migrants' net worth, including changes in ownership from non-resident to resident, and their assets and liabilities, upon moving to Spain and vice-versa. Due to the data-collection system used for the Spanish Balance of Payments, the coverage of these transactions is incomplete.

Nonetheless, in quantitative terms, the most important item under the capital transfers caption is the part reflecting the receipts of the general government sector in the form of EU funds. Particularly notable are the funds for regional development (ERDF) and the "cohesion funds" which, in the Spanish case, are assigned entirely for structural improvements in industrial and environmental projects. As discussed earlier, EAGGF-Guidance funds are also included here.

Acquisition of non-produced, intangible assets

The capital account should record, together with capital transfers, the acquisition/disposal of non-produced, non-financial assets. In the words of the Fifth Manual, this caption comprises "transactions associated with tangible assets that may be used or needed for production of goods and services but have not themselves been produced (e.g., land and subsoil assets) and transactions associated with non-produced, intangible assets (e.g., patents, copyrights, trademarks, franchises, etc. and leases or other transferable contracts). However, in the case of resident/non-resident transactions in land (including subsoil assets), all acquisition/disposal is deemed to occur between resident units, and the non-resident acquires a financial claim on a notional resident unit. The only exception concerns land purchased or sold by a foreign embassy when the purchase or sale involves a shift of the land from one economic territory to another. In such instances, a transaction in land between residents and non-residents is recorded under acquisition/disposal of non-produced, non-financial assets."

tion/disposal of non-produced, non-financial assets." Note that, in practice, since that part of the purchase/sale of land and subsoil assets reflected here is of only minimal significance (and, moreover, the related data are not available), the caption only records the purchase/sale of the aforementioned non-produced, intangible assets, and therefore this is the designation used in the tables.

1.6.3. Financial account

The captions in the financial account reflect the change in the corresponding assets and liabilities. However, in the following sections, for the sake of clarity, this facet (the recording of flows) is not indicated in each case, and thus the word "change" is often omitted, even though, strictly speaking, it should be used in all cases.

1.6.3.1. *Direct investment*

As explained above, whereas a single criterion was used to disaggregate Spain's investment abroad by direct and portfolio investment, two different criteria were applied in the case of foreign investment in Spain. Tables IV.1.1, IV.1.2, IV.1.8, IV.1.9, IV.2.1, IV.2.2, IV.2.8 and IV.2.9 give a breakdown by "negotiable" and "non-negotiable" investment, and Tables IV.1.10 and IV.2.10 reflect the breakdown by "direct" and "portfolio" investment. This section describes the contents of the different investment captions disaggregated under the generic criterion of "direct" and "portfolio". Users are reminded that the sole difference between "direct" and "non-negotiable" investment lies in the fact that investment in the form of listed shares is included in direct investment. Therefore, the difference between "investment in negotiable securities" and "portfolio investment" is the exclusion from the latter of direct investment in the form of acquisitions of listed shares.

Direct investment is divided into shares, other equity, inter-company debt transactions, and real estate.

Shares

Included here are subscriptions and sale/purchase transactions in shares if the investor's participation amounts to 10 % or more of the issuing company's share capital.

This caption also covers purchases of subscription rights by direct investors. Transactions are recorded at the effective amount received or paid, excluding commissions and expenses.

Other equity

Other equity includes the purchase and sale of securities representing capital other than shares, funding to branches or establishments in Spain, and, in general, any other form of participation in firms that does not materialise in shares. Also included in this caption are capital contributions to companies in the process of incorporation or for capital increases and funding for the operating expenses of branches or establishments which lack own funds, if such funding is not a loan or does not require repayment.

Inter-company debt transactions

This caption includes, in general, the loan transactions between parent companies and their subsidiaries or associates, unless the latter are credit institutions. As recommended in the IMF Manual, the lending or deposit transactions between credit institutions are recorded under the caption for other investment, even though they are transactions between parent companies and their subsidiaries.

Concretely, this caption covers the loans extended by parent companies to their subsidiaries and associates, as well as the repayable advances extended to branches and associates, minus loans in the other direction, i.e. those extended by branches and subsidiaries to their own investors, which are subtracted from the former, in accordance with the guidelines of the IMF Manual.

In addition to financing in the form of loans between direct investors and their subsidiaries or branches, this caption addresses the changes in the balances of inter-company accounts. Inter-company accounts are understood to mean accounts between subsidiaries and parents, or between companies in the same group, where mutual transactions – or transactions of the corporate group with third parties – are settled.

These transactions give rise to changes in the balances of inter-company accounts,

which constitute a credit extended to or received from the parent company, or from the group company in charge of treasury management. This credit should be included under foreign investment in Spain in the item for inter-company debt transactions, if the resident enterprise is a resident subsidiary or branch of the parent company, and under Spanish investment abroad if the resident company is a direct investor.

According to the Fifth Manual, this caption should include all debt transactions between parent companies and their subsidiaries or branches, even loans extended through other group companies. However, under the present system of collecting flow data, it is not possible to distinguish between loans between indirectly related companies in the same group and transactions in the form of trade credits, at any maturity, unless they are channelled through inter-company accounts, because, in the case of the latter, they are reported directly by the parties to the Banco de España.

Lastly, this caption excludes the loans extended by investment companies established in countries considered tax havens to their resident direct investors. Such loans are included in the change in liabilities under "Other investment".

Real estate

This caption comprises purchases of property, or other real rights related to real estate, including purchases of property under time-sharing schemes and the acquisition of real estate through financial leases.

1.6.3.2. Portfolio investment

Portfolio investment is divided into shares and investment funds, bonds and notes, money market instruments, and financial derivatives.

Shares and investment funds

This includes the subscription, sale and purchase of shares and subscription rights that do not constitute direct investment, as well as the sale and purchase of holdings in investment funds. These transactions are recorded at the effective amount paid or

received, excluding commissions and expenses.

Bonds and notes and money market instruments

Transactions in debt securities are presented separately according to the securities' initial maturity, distinguishing between bonds and notes on the one hand (securities issued with an initial maturity of more than one year) and money market instruments on the other (securities issued with an initial maturity of one year or less). Transactions in securities issued with a maturity of more than one year are always classified as bonds and notes, even though their residual maturity at the time of the investment is less than one year. Transactions in securities issued with a term of one year or less are recorded under money market instruments.

Transactions involving any type of debt security are included, solely on the condition that they can be traded on any stock exchange or organised market – Spanish or foreign – irrespective of whether they are denominated in pesetas or foreign currency. Conversely, investment in debt securities which are not negotiable are recorded under "Other investment". However, it should be borne in mind that the negotiable nature of some issues, such as Euromarket notes and commercial bills, now recorded under "Other investment", could lead to their inclusion in this caption in the future.

The institutional sector corresponding to these transactions is assigned according to the sector to which the resident issuer belongs, in the case of liabilities, and the sector of the resident subscriber or buyer of the securities, in the case of assets. Thus, the securities issued by non-residents, initially subscribed by credit institutions and subsequently sold to other residents, figure in the "credit institution" category. This type of transaction is particularly frequent and sizable in the case of non-resident issues, on the Spanish market, of debt securities denominated in pesetas (matador bonds).

Excluded from this caption are non-residents' repo and reverse repo operations involving debt securities issued by residents. These are included in "Other investment", in the resident sector that carries out the operation, as change in assets (purchases by resi-

dents) or change in liabilities (sales by residents).

Financial derivatives

The methodological treatment of this caption with respect to the concrete application of the Fifth Manual's generic guidelines is still under discussion. The data in the present report include options issued over-the-counter or on organised markets, financial futures issued on organised markets, and warrants on both shares and debt securities.

Not included in this caption are over-the-counter futures contracts, forward rate agreements (FRAs) or currency or interest rate swaps. In over-the-counter futures contracts, the receipts and payments from commissions are included in the current account under financial services, and payments at maturity in the item corresponding to the underlying component (for example, deposits in foreign currency, negotiable securities, etc.). FRAs and currency and interest rate swaps, when linked to another transaction (a loan, for instance), are recorded as changes in the flows of said transaction and, when they are independent operations, are recorded as if they were over-the-counter forward transactions in foreign currency.

In accordance with the methodology recommended by the IMF, over-the-counter options transactions are recorded at the amount of the premium, excluding commissions and expenses, although at times it is difficult to distinguish between these two items. In such cases, commissions are possibly included in the price of the options. At maturity, if the option expires without being exercised, no entry is made under this caption. If the option is exercised and settled in cash, the amount paid or received is recorded, and if it is exercised with the purchase or sale of the underlying instrument, the purchase or sale is recorded at the exercise price under the caption in which transactions with this instrument are included (for example, bonds and notes, money market instruments, etc.). In the latter case, the treatment differs from that recommended in the IMF Manual, which would entail including, in financial derivatives, the difference between the market price of the underlying instrument and its exercise price and then including the transaction with the underlying instrument at the market price.

Investment in organised financial futures and options markets is recorded at the amount of the premium plus the margin deposit, plus the successive receipts and payments, i.e. the increases in, or refunds of, the deposit until the transaction's completion. According to the IMF Manual, margin deposits should be included in "Other investment", and, even though the net result of the treatment of these instruments in the Balance of Payments is correct over time, the monthly amounts are possibly overstated.

Transactions in warrants are recorded at the amount paid or received, and the settlement is treated in the same manner as in the case of over-the-counter options. As a result, there is a discrepancy in the treatment recommended in the Manual in the case of options exercised with the purchase/sale of the underlying instrument.

1.6.3.3. Other investment

This caption reflects, by exclusion, the changes in financial assets and liabilities with non-residents that are not recorded as direct or portfolio investment or as reserves. It essentially consists of loan and deposit transactions. Included are repo transactions (including the more restricted "Spanish repos") between residents and non-residents, involving securities issued by either party, which the Spanish Balance of Payments treats as secured loans.

The classification of a number of financial instruments under this caption or under the portfolio investment heading does not always rest on unequivocal criteria, and inevitably leaves certain decisions to the discretion of the compiler. In principle, this caption covers any asset or liability implemented through a private contract or through the issue of non-negotiable debt securities, such as private issues of notes, commercial paper, Euromarket notes, etc. Recall, however, that some of these issues, due to their negotiable nature, will possibly be recorded as portfolio investment in the future.

Concretely, it includes loans between residents and non-residents (excluding, as already noted, those extended by direct in-

vestors to their subsidiaries and branches); trade credits with payment deferrals of more than one year extended directly by the supplier to the buyer; credits of third-party financial firms; financial leases for purchases of goods; sight and time deposits at credit institutions; assets derived from executions of guarantees; purchases of non-negotiable financial instruments; and repo transactions (1).

In addition, the long-term assets in the general government sector encompass membership contributions to international organisations.

Lastly, the deposits caption includes the change in the balance of foreign bank notes held by residents. In practice, the separate measurement of the credit system's deposits by liabilities and assets poses numerous difficulties, to the extent that, in the case of sight deposits, only the net flow of liabilities minus assets is available. By contrast, separate data are collected for deposits, both short- and long-term, and section 1.5.5 of the "Spanish Balance of Payments, 1994" explains in detail why the reliability of the information on the total net flow (liabilities minus assets) in this caption is much greater. In the same section, the interested reader will also find several observations concerning the relationship between these flows and the information on the credit system's deposits and accounts reflected in the balances of credit institutions.

1.6.3.4. Reserves

The reserves caption records the change in the financial assets that are readily available to the monetary authorities (basically monetary gold, SDRs, reserve position in the IMF and foreign exchange assets). In accordance with the Manual, this caption excludes the valuation differences induced by exchange rate fluctuations.

(1) The recording of repos under the "Other investment" caption, rather than under "Portfolio investment", makes it difficult to compare the data in the Spanish Balance of Payments with those of the Banco de España's Book-Entry Office relating to non-resident transactions in Spanish public debt. A detailed analysis of the differences is given in previous years' reports, in particular "The Spanish Balance of Payments, 1993", section 1.7.2.2.

II. The balance on current and capital accounts in 1996

II.1. INTRODUCTION

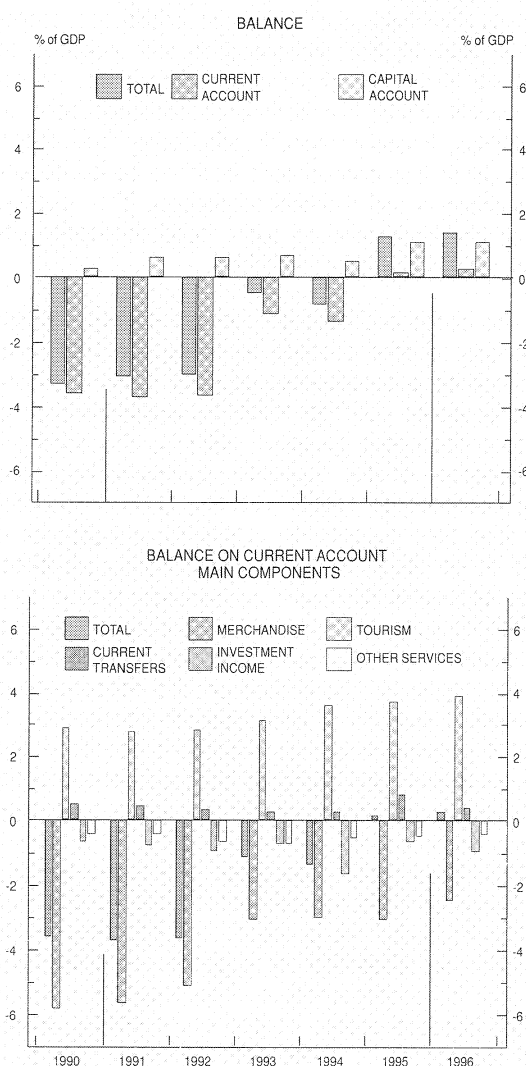
The surplus on the current and capital accounts in 1996 was PTA 1,031 billion, slightly surpassing the 1995 figure (PTA 920 billion). The current-account balance improved somewhat due to the widening in the surplus on the services account and, above all, to the containment in the deficit on the merchandise balance, together amply offsetting the deterioration in the investment-income balance and the slide in net current transfers. The capital-account balance in turn held virtually unchanged in relation to 1995.

As seen in Chart II.1, which shows the behaviour of the current and capital accounts and gives a breakdown of their main captions in the years 1990 to 1996 as a percentage of gross domestic product (GDP), the external imbalance of the Spanish economy improved substantially in 1995, with the overall balance of the two accounts running a surplus of 1.3 % of GDP. In 1996 the surplus on these two accounts widened moderately to 1.4 % of GDP, despite the gradual recovery in the rate of activity as the year unfolded. As to their main captions, the deficit on the merchandise balance began a process of correction in 1993 – amid a sharp slump in demand and gains in competitiveness abroad linked to the earlier devaluations of the peseta – that gradually tapered off before coming to a halt in 1995. Last year, however, the merchandise deficit improved notably, narrowing to 2.6 % of GDP from 3.1 % in 1995, largely due to the excellent behaviour of exports, as discussed in the following section. The tourism surplus, after holding stable in the early 1990s, trended upwards in 1996, climbing to 3.9 % of GDP. By contrast, the investment-income balance greatly worsened, after undergoing a correction in 1995. In turn, net current transfers, which recorded an exceptionally high figure in 1995 (largely attributable to funds from the European Union (EU) corresponding to earlier years), slid to 0.4 % of GDP, down from 0.9 % in 1995. Lastly, the capital-account balance stood at 1.1 % of GDP in both years.

In sum, the balance of payments on current and capital accounts in 1996 consolidated and even surpassed the favourable results of the previous year. The most notable development was the correction in the deficit on the merchandise account, in contrast with 1995, when the key factors in the year's improvement were the sizable volume of net transfers from the EU and the containment in the investment-income deficit.

CHART II.1

Balance on current account and capital account



Sources: Instituto Nacional de Estadística and Banco de España.

The sections below analyse the main determinants in the components of the balance of payments on current and capital accounts. The statistical tables in Chapter IV give the complete figures for the balance of payments in 1996 and the revised data for 1995.

II.2. THE CURRENT ACCOUNT

II.2.1. Merchandise balance

The merchandise balance ran a deficit of PTA 1,886 billion in 1996, marking an improvement of PTA 308 billion, in contrast with

the previous year's deterioration. Moreover, the correction in the balance intensified in the course of the year, due to the steady strengthening in exports, while the growth in imports was more moderate.

Table II.1 shows the nominal growth rates of merchandise receipts and payments, according to balance of payments figures. As can be seen, exports climbed forcefully in 1995, albeit tending to taper off as the year unfolded, in line with the worsening in the expectations of exporters. The slow growth in sales abroad in the first quarter of 1996 appeared to signal that the long period of expansion – which began in 1993 after the devaluations of the peseta – had reached its end, coinciding with sluggish economic activity in most of Europe. But sales abroad then recovered their momentum, gaining in force as the year elapsed, despite the swings and uncertainties that arose in European economies. In turn, imports, after a pronounced slowdown in the first quarter of 1996, returned to a more sustained rate of growth, albeit less robust than in 1995.

For an analysis of the key determinants in Spain's merchandise flows with the rest of the world, Chart II.2 presents the real growth rates of imports and exports and the terms of trade, i.e. the relationship between import and export prices expressed in a single currency, according to the figures in the National Accounts prepared by INE (the Spanish National Statistics Office) (1). As shown in this chart, the correction in the merchandise trade deficit in 1996 was prompted by the divergence between the real growth rates of merchandise exports and imports and, to a lesser extent, by the improvement in the terms of trade. Exports of goods rebounded from the previous year's moderate advance to post very high real growth in 1996 (10.6 % on average). The factors behind this favourable behaviour are linked to the vitality of the economies of the United Kingdom, the United States, Central and South America, South-east Asia and Eastern Europe, which, coupled with the peseta's depreciation against the dollar, produced a change in the geo-

(1) Readers are reminded that balance of payments figures are estimated at current prices, thus precluding an adequate analysis of the determinants in merchandise exports and imports, which would require a breakdown of their real price components. Therefore, this chart uses the figures of the National Accounts, whose behaviour, at current prices, is closely correlated to that of the figures in the Spanish Balance of Payments.

TABLE II.1

Merchandise balance					Rate of change			
	Ø 1987-1993	1994	1995	1996	1996			
					Q I	Q II	Q III	Q IV
Receipts (exports)	9.9	25.6	14.7	14.0	1.9	16.6	18.8	19.5
Payments (imports)	11.1	21.3	14.2	9.5	2.2	12.1	11.6	12.0

Source: Banco de España.

graphical structure of Spanish exports, as is later analysed in greater detail. The moderation in export prices also had a favourable impact, helping to check the previous year's erosion in competitiveness. Imports in turn rose by 7 %, in real terms, in 1996, signifying a fairly appreciable slowdown in comparison with the 9.9 % growth in 1995. This result reflects the more moderate growth in domestic demand in relation to the previous year, because the prices of imports and domestically produced tradeable goods grew at similar rates.

The data in Tables II.2 and II.3 on the trends in merchandise exports and imports in recent years, broken down by geographical area and product group, provide a more in-depth view of the determinant factors in trade flows (2).

On the exports side, the changing composition of world trade over the past two years was among the factors at play in the above-mentioned aggregate result and its geographical breakdown. A number of countries have greatly increased their participation in the growth of international trade. This has been induced by the prolonged expansionary cycle in the economies of the Pacific basin; the intense growth rates of Latin American countries in the past year (after overcoming the impact of Mexico's financial crisis); and, lastly, the incipient strong growth in several countries now in transition after undertaking structural reforms that have significantly opened up their economies (Poland, the

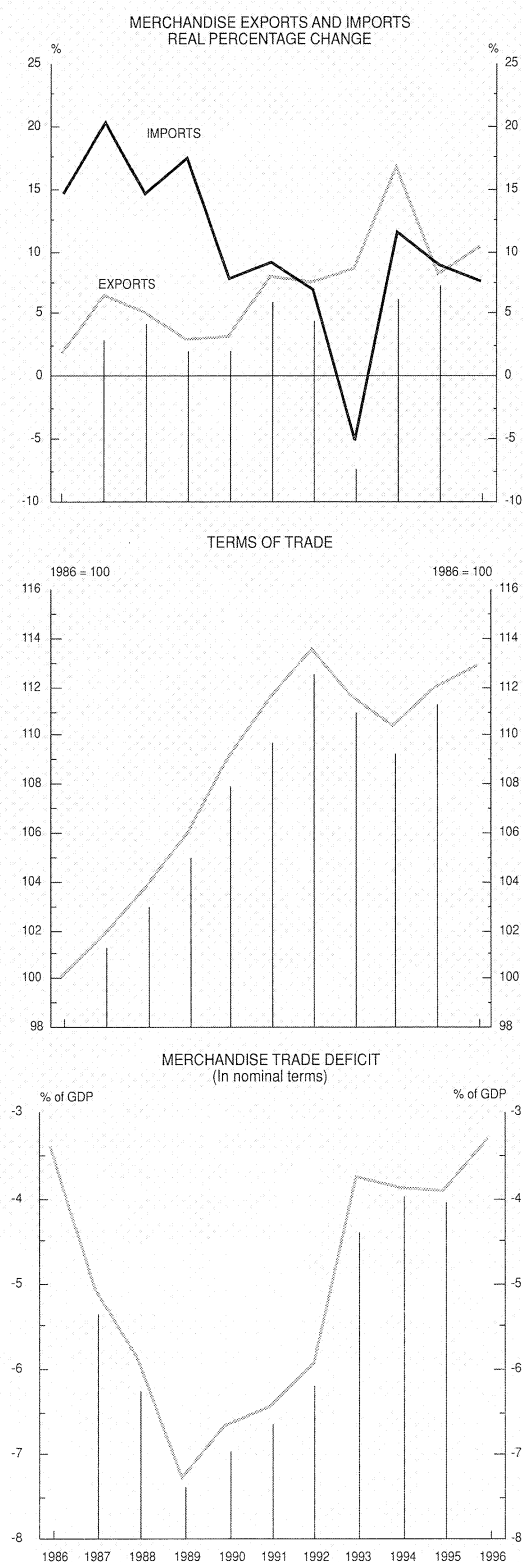
Czech Republic, Slovakia and Hungary, in particular). This occurred against a backdrop of pronounced weakness in industrial economies, with the sole exception of the United Kingdom and North America. In these circumstances, Spanish exports to developing and emerging economies have been extraordinarily robust. Specifically, sales to the Commonwealth of Independent States (CIS) and other Central and Eastern European countries grew by 38.5 %, in nominal terms, in 1996, while exports to Latin America and the newly-industrialising countries of South-east Asia (NICs) increased by 26.3 % and 16.3 %, respectively. In the latter two areas, the peseta's depreciation against the dollar possibly had a positive impact as well, not only due to the fact that trade contracts are denominated in dollars but also because the currencies of many of these economies are explicitly or implicitly pegged to the dollar (see the adjoined box for an analysis of the composition of Spanish trade with these countries in 1996). In addition, exports to the United States quickened considerably, after very moderate growth in 1995. This expansion is partly explained by the strength of the US economy and the depreciation of the peseta. The latter factor was especially important, considering that consumer goods – highly sensitive to movements in relative prices – account for most of Spain's exports to the United States.

The growth in exports to the EU was more moderate (11.8 %), slowing appreciably in relation to 1995. By country, however, the year's results differed greatly: sales to the United Kingdom and Ireland remained strong and were further fuelled by the gradual appreciation of sterling and the Irish pound against the peseta, whereas the more subdued pace of activity in countries such as Germany, France and Italy was mirrored in the milder growth in Spanish exports to these markets.

(2) Appendix I gives the time series on foreign trade for the period 1985-1996, according to Spanish customs figures, with a more detailed breakdown by product group and geographical area than in this chapter. It is worth recalling that, even though these figures do not coincide exactly with those in the Balance of Payments, there is a close parallel between the two data sources, since customs records are the basic source of information in preparing the merchandise balance.

CHART II.2

Current-account deficit determinants



Sources: Instituto Nacional de Estadística and Banco de España.

In general, the surge in Spanish exports in 1996 is attributable to the expansion in non-EU economies and the peseta's depreciation against the dollar. But it is worth noting that, despite the more modest growth rate in sales to the EU (11.8 %), Spain's share of the EU market rose significantly. In real terms, the growth in Spanish exports to this area is estimated at slightly more than 10 %, whereas total imports of EU goods increased by around 4.0 %. This suggests that, in addition to the aforementioned circumstances, other developments may also have been instrumental in bolstering Spanish exports, including most notably the strength of Spain's competitive position after the devaluations of the peseta, a further contributing factor in 1996 being the restraint in export prices in a context of declining inflation.

In the breakdown of exports by product group, the most salient development in 1996 was the strong growth in capital goods sales, up 15.1 % in real terms, on figures of the Ministry of Economy and Finance. In this group, the performance of transport equipment was especially robust. Meanwhile, excellent crops, reflecting the year's good weather, spurred exports of food products, which gained momentum as the year advanced, and farm-related intermediate goods. By contrast, intermediate industrial goods, while continuing to grow at a solid pace, decelerated appreciably, in line with the slackness in industrial activity in Europe. Similarly, exports of non-food consumer goods trended moderately, reflecting the weak household spending in European economies. This weakness intensified in the closing months of 1996, due to the slide in automobile demand in France (Spain's main client in this segment, absorbing nearly 35 % of total automobile exports) at the termination of the French trade-in plan offering tax incentives for new car purchases.

Exports to Eastern European countries climbed in all product groups, with the exception of intermediate energy goods. The gradual lifting of customs duties in these countries has produced a surge in imports of consumer goods that were formerly subject to heavy tariffs. In addition, industrialisation and the streamlining of manufacturing equipment have enlivened demand for imported capital goods and intermediate products. Meanwhile, exports to Latin America of capital goods – traditionally absorbing a large portion of total Spanish sales to this region – and non-energy intermediate goods rose substantially.

TABLE II.2

Developments in foreign trade

Nominal rate of change

	Total			Consumer goods			Capital goods			Non-energy intermediate goods			Energy intermediate goods		
	Ø	1995	1996	Ø	1995	1996	Ø	1995	1996	Ø	1995	1996	Ø	1995	1996
	89-94		(a)	89-94		(a)	89-94		(a)	89-94		(a)	89-94		(a)
EXPORTS:															
TOTAL	13.3	16.3	13.2	15.7	15.4	10.2	14.9	8.8	23.7	12.1	20.4	9.3	2.3	38.6	101.0
OECD (b)	13.4	15.0	11.6	15.7	12.6	10.0	14.5	7.2	25.6	12.1	21.4	6.7	0.3	25.9	66.7
EU	14.1	17.3	11.8	16.9	14.9	10.4	12.8	10.6	28.2	13.1	23.6	5.9	1.9	35.5	78.4
Germany	16.5	25.0	6.8	19.2	19.5	10.5	11.2	26.9	9.9	16.2	31.8	1.9	79.4	-16.0	14.0
France	15.1	13.6	10.9	18.2	12.9	8.1	15.3	10.2	32.6	12.1	18.2	6.2	2.6	-8.8	37.7
United Kingdom	10.6	12.3	20.0	11.2	10.2	15.1	8.5	19.8	90.3	11.5	15.2	9.5	26.5	-16.0	26.3
Italy	12.8	14.0	8.1	20.5	11.9	5.7	4.8	18.7	12.8	10.1	27.7	0.6	39.0	-26.0	20.1
US	5.4	0.3	15.2	2.4	-8.3	10.9	24.8	2.4	53.5	6.9	10.1	7.6	2.2	-39.0	38.0
OPEC	7.5	10.5	3.8	6.3	18.2	0.2	-0.6	73.2	15.2	14.6	7.6	1.4	-5.3	-13.0	60.5
CIS and other countries of Eastern and Central Europe	23.8	25.6	38.5	53.1	42.5	37.3	42.5	-30.6	44.3	7.9	50.8	39.7	-33.7	-18.0	-91.0
Central and South America	22.9	37.4	26.3	33.7	63.9	-1.1	23.3	27.5	42.2	19.7	28.7	37.3	28.3	-28.0	-33.0
NICs	25.6	4.3	16.3	21.8	26.6	-4.6	59.9	-18.1	13.9	24.5	4.4	24.5	...	...	-85.0
Rest of the world	11.2	14.5	7.7	12.4	30.3	11.8	15.0	11.3	-8.4	10.0	13.5	9.4	19.0	-14.0	46.2
IMPORTS:															
TOTAL	10.2	14.6	7.8	14.8	5.8	9.4	5.5	15.6	15.1	11.1	19.9	4.5	6.9	3.6	17.9
OECD (b)	10.1	14.5	7.9	14.4	3.0	10.7	5.2	14.5	15.6	11.1	19.8	4.9	4.9	-5.9	18.3
EU	11.4	16.2	9.3	15.2	4.2	11.3	5.9	21.4	19.6	12.0	20.1	5.7	10.1	4.9	16.5
Germany	8.4	20.2	4.3	11.6	9.0	-5.2	2.0	25.1	24.1	10.2	21.5	2.4	34.4	18.2	14.6
France	15.0	9.3	12.2	19.1	0.6	18.3	15.9	8.9	29.5	14.0	13.7	4.4	11.1	17.9	46.2
United Kingdom	12.5	13.0	14.1	19.2	-3.6	16.2	6.5	24.6	28.8	11.4	21.4	12.2	18.2	-6.0	-12.0
Italy	8.9	18.0	12.4	12.7	6.3	12.8	0.3	25.3	14.4	11.8	22.5	11.6	12.8	5.6	29.7
US	6.6	1.8	6.4	22.5	-25.2	26.3	5.4	-20.6	13.0	7.4	12.3	7.2	3.3	1.2	5.1
OPEC	9.3	8.3	22.1	43.9	10.7	12.6	21.1	-15.0	167.4	19.7	9.6	31.8	8.2	8.2	21.4
CIS and other countries of Eastern and Central Europe	8.6	40.0	-6.5	18.2	17.3	-4.3	36.1	115.9	-19.6	15.2	53.5	-14.0	7.8	17.0	5.5
Central and South America	9.3	16.6	2.0	16.1	28.1	0.2	52.7	-26.1	115.5	8.3	3.0	0.9	61.0	11.6	-25.0
NICs	5.4	13.2	0.2	3.0	13.7	-0.5	-0.8	14.9	1.0	16.9	11.4	0.7	...	241.0	...
Rest of the world	16.7	16.3	6.5	24.9	13.2	9.1	35.8	26.4	16.2	8.7	28.7	4.5	26.5	»	13.0

Source: Departamento de Aduanas.

(a) Provisional data.

(b) This excludes recent entrants to the OECD, namely: the Czech Republic, Hungary, Poland and South Korea.

TABLE II.3

Composition of trade

Percentage share

	Share in total trade		Breakdown of goods traded in the area					
			1990			1996 (a)		
	1990	1996 (a)	Consumer goods	Capital goods	Intermediate goods	Consumer goods	Capital goods	Intermediate goods
EXPORTS:								
TOTAL	100.0	100.0	38.3	13.4	47.7	41.1	13.9	45.0
OECD (b)	83.3	80.7	41.9	12.5	45.5	44.6	12.5	42.9
EU	71.5	71.4	42.0	12.6	45.2	45.4	12.4	42.3
Germany	13.5	14.5	42.3	14.7	42.7	44.9	12.4	42.7
France	20.6	20.1	45.3	13.5	40.9	49.9	14.0	36.1
United Kingdom	9.1	8.5	43.6	15.9	40.0	46.3	14.6	39.1
Italy	10.7	8.7	44.9	7.8	46.9	44.4	9.5	46.1
US	5.9	4.2	45.5	7.1	47.3	33.4	15.5	51.0
OPEC	3.4	2.7	18.5	10.4	70.8	23.7	14.8	61.5
CIS and other countries of Eastern and Central Europe	1.2	2.5	20.2	24.1	55.5	50.3	14.7	35.1
Central and South America	2.6	5.3	17.1	37.0	45.8	24.5	31.0	44.5
NICs	1.1	2.0	19.4	8.9	71.0	16.9	15.5	67.7
Rest of the world	6.3	6.1	18.9	20.0	60.8	24.4	17.8	57.7
IMPORTS:								
TOTAL	100.0	100.0	21.9	21.0	57.1	24.4	16.7	58.9
OECD (b)	80.1	79.4	22.3	24.8	52.9	24.1	19.3	56.5
EU	62.6	66.3	24.3	23.3	52.3	25.4	19.0	55.6
Germany	16.5	14.8	21.9	27.4	50.7	20.0	21.7	58.2
France	14.7	17.8	22.2	19.5	58.3	24.7	18.9	56.4
United Kingdom	6.8	8.3	26.2	23.9	49.9	31.4	18.7	49.9
Italy	10.2	9.5	27.1	29.1	43.8	27.2	19.8	53.0
US	8.4	6.3	6.4	35.1	58.5	11.1	23.0	66.0
OPEC	7.3	6.2	1.7	0.1	98.3	4.4	0.5	95.2
CIS and other countries of Eastern and Central Europe	2.2	2.3	12.2	4.2	83.6	10.9	9.7	79.4
Central and South America	2.8	3.1	28.7	3.2	68.1	36.6	4.4	59.0
NICs	2.2	1.8	45.6	27.2	27.2	40.2	21.6	38.1
Rest of the world	5.1	7.1	31.5	4.2	64.3	40.0	7.9	52.0

Source: Departamento de Aduanas.

(a) Provisional data.

(b) This excludes recent entrants to the OECD, namely: the Czech Republic, Hungary, Poland and South Korea.

Spanish trade with newly-industrialising countries

The growing participation of developing countries in world trade has been a characteristic feature of the international economic environment in recent years. The vitality of the four newly-industrialising countries of Southeast Asia – Taiwan, Hong Kong, South Korea and Singapore – over the past decade has been mirrored more recently by several Latin American economies, other Asian countries (now at a more incipient stage of industrialisation than the aforementioned economies), and several Central and Eastern European countries currently immersed in a process of trade liberalisation and the building of market economies. Overall, these countries have made striking headway in economic growth, gaining an increasing share of world trade against the backdrop of moderate growth in industrialised countries.

In recent years, and especially in 1996, the Spanish economy has benefited from the burgeoning in exports to these areas. In view of this, it would seem worthwhile to analyse Spain's pattern of trade with these countries. The adjoined table gives a percentage breakdown of Spanish imports and exports with the above-mentioned groups of countries: first, the four newly-industrialising countries of Southeast Asia (NICs); second, in Latin America, Argentina, Mexico and Brazil; third, other countries of Southeast Asia, encompassing China, India, Malaysia and Indonesia; and, lastly, the four Eastern European countries – Poland, the Czech Republic, Slovakia and Hungary – that have reached a more advanced stage in the opening-up of trade relations.

As seen in the table, Spain's trade relations with Latin American countries, Southeast Asian economies other than the NICs, and Eastern European countries share several common features. In this respect, Spanish exports to these areas largely consist of technology- and capital-intensive products (especially electrical equipment, chemical products, transport equipment, and agricultural and industrial machinery), in keeping with Spain's greater degree of development. In the case of imports, particularly notable is the large share of intermediate goods and other primary products (especially metallic minerals, iron and steel products, and food), reflecting the abundance of natural resources in several of these countries. Certain consumer goods, such as textiles, clothing and footwear, also stand out, in consonance with the comparative advantage of these countries in the manufacture of goods intensive in non-skilled labour thanks to their low labour costs.

By contrast, the pattern of Spanish trade with the NICs has several distinctive features. Notable, in the case of exports, is the significant volume of sales of very low technology-intensive products – textiles, clothing and footwear, and non-metallic minerals – and, to a lesser extent, products with greater technological requirements, such as electrical equipment and chemical products. On the imports side, the most salient feature is the large proportion of technology-intensive products, much higher than that of other labour-intensive sectors. This development, which is also evidenced in other industrialised countries' imports from NICs, is possibly a sign of the substantial improvement in the labour skills of these countries and the incorporation of new technology into their productive processes.

	Exports				Imports			
	NICs (a)	Latin America (b)	Other Asian countries (c)	Eastern Europe (d)	NICs (a)	Latin America (b)	Other Asian countries (c)	Eastern Europe (d)
Technology-intensive sectors	31.3	28.5	37.0	24.4	47.4	10.5	31.8	34.9
Electrical equipment	11.1	15.4	10.8	15.0	20.4	1.8	14.5	17.9
Computer and precision instruments	7.9	2.7	3.8	1.3	21.0	2.1	10.0	0.5
Chemical products	12.4	10.4	22.3	8.1	6.0	6.6	7.3	16.5
Average technology-intensive sectors	16.8	44.2	30.3	49.7	30.5	10.4	19.5	39.0
Rubber and plastic products	2.1	2.7	1.0	3.2	4.6	0.5	5.5	3.6
Transport equipment	4.5	23.0	7.2	34.7	14.3	4.3	1.2	20.9
Agricultural and industrial machinery	7.0	17.1	21.3	9.6	7.4	2.8	2.3	11.9
Other manufactured products	3.2	1.4	0.8	2.3	4.2	2.8	10.5	2.6
Low technology-intensive sectors	51.9	27.3	32.7	25.9	22.1	79.1	48.8	26.1
Textiles, clothing and footwear	23.0	3.2	1.6	5.6	14.0	6.2	26.1	5.2
Metallic minerals and iron and steel products	8.3	2.4	12.7	1.1	0.6	16.6	10.8	3.9
Minerals and non-metallic products	12.9	2.4	4.7	8.0	1.6	2.8	1.5	3.9
Metallic products	3.3	4.5	9.7	4.4	3.3	0.5	3.5	3.9
Paper and derivatives	1.3	9.7	1.9	1.7	0.4	1.3	0.5	1.2
Food	3.2	5.2	2.2	5.1	2.2	51.7	6.4	8.0
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Share of Spanish manufacturing trade	2.0	2.8	1.4	1.2	1.8	2.5	3.7	0.7

Sources: Ministerio de Economía y Hacienda, Instituto Nacional de Estadística and Banco de España.

(a) South Korea, Hong Kong, Singapore and Taiwan.

(b) Mexico, Brazil and Argentina.

(c) China, India, Malaysia and Indonesia.

(d) Poland, Czech Republic, Slovakia and Hungary.

Lastly, in sales to NICs, particularly notable was the increase in exports of intermediate goods, consistent with the burgeoning industrial activity in Southeast Asia.

The tables in Appendix II present the data for imports and exports classified by productive branch. In addition to the growth in sales abroad of transport equipment and food, exports of textiles, clothing and footwear to non-EU markets advanced significantly. Most likely these products in particular, encompassed in the consumer goods heading, benefited from the peseta's depreciation against the dollar. By contrast, sales of chemical products and agricultural and industrial machinery were virtually flat, as a result of sluggish demand in Europe.

Meanwhile, as noted, the slowdown in imports in 1996 was due to the slackening in domestic demand. Import prices trended moderately in the first half of the year, reflecting the containment in non-energy raw material prices on international markets. But, in the second half, upward price pressures on energy products reversed this moderate tendency, while prices of all other components continued to grow very mildly. In any event, with the fall in inflation in Spain's tradeable goods manufacturing sector in 1996, imported products failed to improve their competitive standing against domestic products.

In 1996 the composition of imports by product group had several distinctive features in comparison with previous years. The cyclical upturn that began in mid-1993 was driven by the surge in capital goods investment and exports. Moreover, in the case of the latter, the sales abroad of several sectors, such as chemical products and transport equipment, characterised by a strong propensity to import intermediate goods, rose sharply. In these circumstances, the growth rates of purchases abroad of these two sectors were very high. In 1996, for the third consecutive year, capital goods imports expanded appreciably, although purchases of intermediate goods saw a notable weakening, despite the gradual recovery in industrial activity. A possible explanation lies in the large build-up of raw materials by Spanish companies in the second half of 1995, consistent with the excellent expectations prevailing at the time, that may have led to a downward adjustment in the demand for intermediate goods in 1996. A further factor at play was possibly the greater contribution of capital goods and food

products to the growth in exports in 1996. Another notable facet in the behaviour of imports was the steady strengthening in non-food consumer goods, in consonance with the recovery in this demand component. Finally, the growth in imports of energy products surged in the first half of 1996, when Spanish refineries embarked on a major re-stocking process. Nonetheless, in the second half, soaring crude oil prices on international markets – in turn linked to the uncertainty produced by the lifting of the embargo on Iraq and the ensuing tensions in the Persian Gulf – caused a sharp drop in imports, leaving the average growth for the year at less than 2 %.

In concluding this analysis of foreign trade by product and geographical group, Table II.3 shows the changes in the pattern of Spanish trade, in nominal terms, during the 1990s. In the breakdown of exports by geographical area, the stagnation in the relative share of sales to EU countries over the past six years and the increase in the share of non-OECD countries stand out in particular. The changes in the regional composition of world trade, as discussed above, undoubtedly explain this development. Within the EU, the share of sales of consumer goods – and, specifically, automobiles – rose, while intermediate goods lost ground. The share of capital goods remained very small, underscoring the Spanish economy's ongoing technological lag vis-à-vis most of its European partners. Another notable feature was the striking change in the composition of Spanish exports to economies in transition, particularly the growth in consumer goods induced by the dismantling of the tariff barriers in recent years that had obstructed the penetration of products other than the raw materials and capital goods necessary to keep domestic production running.

On the imports side, however, the relative share of purchases from EU countries, especially France and the United Kingdom, rose substantially, at the expense of all other areas. By product group, the increase in consumer goods was particularly notable.

In sum, the persistence of the expansion in exports stands out as the predominant feature in the behaviour of merchandise trade in recent years. This process was initially prompted by the devaluations of the peseta, and in 1996 was sustained by the moderation in export prices, the dollar's appreciation and

TABLE II.4

Tourism receipts and payments											
	Rate of change (%)										
	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
TOURISM RECEIPTS											
Nominal income	21.6	8.8	6.8	-1.0	-2.4	6.0	13.8	11.0	14.4	10.1	10.7
Real income (a)	9.9	3.2	0.7	-7.6	-8.5	-0.2	6.2	4.0	8.8	5.3	6.5
Nominal effective exchange rate vis-à-vis the OECD	-4.1	-2.4	3.4	4.7	3.5	0.1	-2.2	-11.6	-6.6	-0.6	0.6
Real effective exchange rate vis-à-vis the OECD, measured in terms of consumer prices	1.6	-0.2	5.0	6.9	5.2	1.3	-0.3	-10.5	-4.7	1.4	2.0
GDP of OECD	2.8	3.2	4.2	3.6	2.7	0.8	1.8	1.0	2.7	2.0	2.4
MEMORANDUM ITEMS:											
Number of foreign travellers lodged at Spanish hotels	9.2	3.9	-3.4	-3.3	-7.0	-2.2	4.2	3.5	18.6	6.4	4.9
Overnight stays by foreigners at Spanish hotels	10.8	5.4	-4.4	-11.4	-8.4	3.8	3.9	7.5	17.6	3.5	-0.5
TOURISM PAYMENTS											
Nominal payments	23.8	14.7	18.6	27.4	17.7	10.3	19.6	6.5	-8.2	0.6	11.9
Real payments (a)	16.1	11.9	14.1	25.7	13.2	5.5	13.0	-7.4	-14.5	-3.0	10.2

Sources: OCDE, Instituto Nacional de Estadística, Secretaría General de Turismo and Banco de España.

(a) National Accounts figures.

expansionary trends in non-EU countries. In addition, Spanish products made across-the-board gains in market share abroad, with very appreciable headway in European markets. In this respect, it is worth noting that these gains in competitiveness have possibly had a more lasting impact on export production, thanks to the substantial improvement in exporters' operating margins, in contrast with the narrowing in margins in previous years due to domestic cost tensions and the peseta's appreciation. The fact that most companies, according to a business survey among exporters, indicated that their margins were higher on markets abroad than on the domestic market would seem to lend support to this hypothesis.

II.2.2. Balance of services

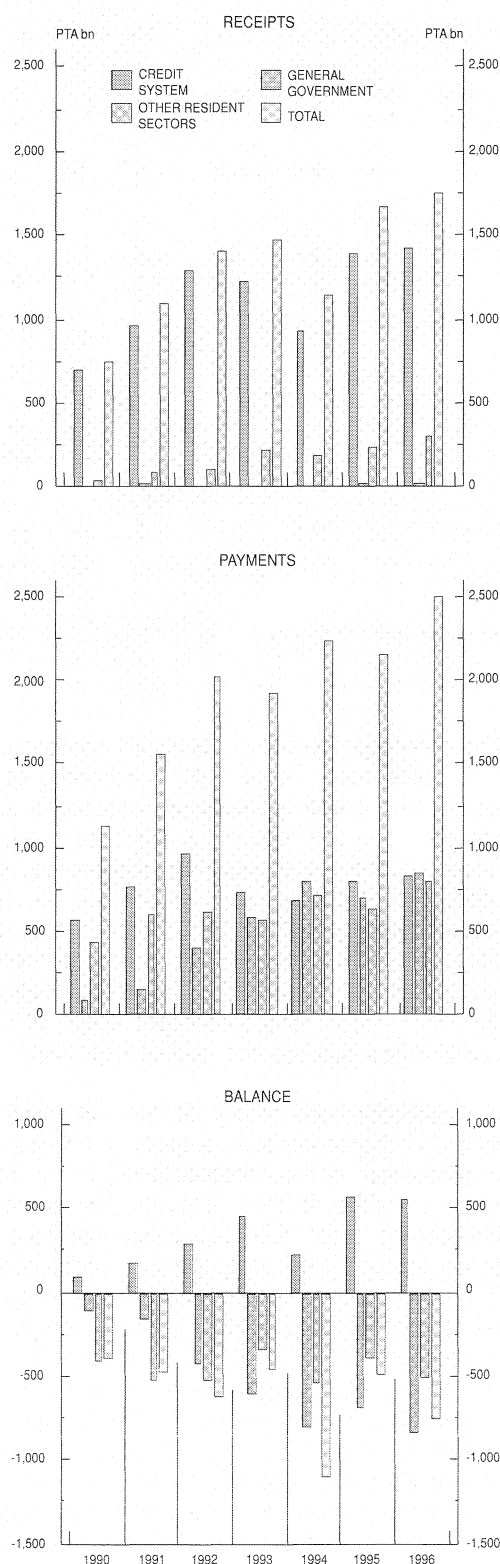
In 1996 the surplus on the services-account balance was PTA 2,538 billion, up PTA 313 billion on 1995. The surplus on the tourism account widened further (PTA 271 billion), albeit more moderately than in 1995. This result is explained by the sustained growth in receipts, even though payments grew at an even brisker pace. In other services, the deficit narrowed by PTA 42 billion, after the previous year's deterioration.

On average, tourism receipts performed well in 1996 (see Table II.4), especially considering the weak economic setting in EU countries – the main point of origin of tourism to Spain – and its dampening impact on the propensity of consumers to travel. In real terms, year-on-year growth was 6.5 %, signalling a mild recovery in relation to 1995. Nonetheless, the number of travellers lodged at Spanish hotels and overnight stays at hotels both recorded slower rates of growth.

A disaggregated study of the information reflected in these indicators gives a more precise evaluation of the determinants in tourism receipts in 1996. In this respect, the number of travellers from EU countries lodged at Spanish hotels was very weak – consistent with the aforementioned slackness in consumer spending in Europe – and the length of their sojourns also declined, as shown in the data for overnight stays. To a certain extent, this was offset by the growth in the number of travellers from non-EU regions, such as Latin America and the United States, driven by the peseta's depreciation against the dollar and the boom in the economies of these areas, which helped to keep the growth in tourism receipts similar to that of previous years. In any event, the strong downward stickiness of hotel prices and tourism ser-

CHART II.3

Investment income



Source: Banco de España.

vices – in sharp contrast with trends in other sectors of the economy – possibly undermined the vitality of this external demand component.

Tourism payments in turn were very robust, with nominal growth of 11.9 %. In real terms, payments grew by 10.2 %, after falling very sharply for three consecutive years. This result is attributable to the take-off, albeit moderate, in private consumption, produced by the improved expectations of agents, the peseta's stability against currencies in the European Monetary System (EMS), and, in short, the very poor performance of the previous year.

In other services, receipts relating to merchandise and passenger transport – together with their payments counterpart, the most significant items in this sub-balance – grew substantially (17.3 %), in line with trends in the flows of merchandise exports and tourism. Payments, by contrast, were more subdued. In turn, receipts and payments for services provided to companies rose sharply (22.2 % and 12.6 %, respectively).

II.2.3. Investment income

In 1996 the investment-income deficit worsened considerably, widening to PTA 752 billion, for an increase of PTA 269 billion on 1995. This result stands in sharp contrast to last year's strong correction in the deficit on this account.

As shown in Chart II.3, which gives a breakdown of the behaviour of the investment-income account by sector, this heading has been marked by high volatility in the past four years, with the notable correction of one year followed by a burgeoning deficit the next. This behaviour is linked to the changes in the volume and composition of capital flows since 1993, reflecting the turbulence on financial and foreign-exchange markets to mid-1995 and their subsequent normalisation.

Thus, in early 1995, against the backdrop of a weak peseta, the investment-income balance was affected by two specific developments, entirely different from the factors at play in 1996. First, as a way of hedging exchange-rate risk, foreign investors increasingly financed their purchases of Spanish public debt securities either through loans in pese-

TABLE II.5

Public transfers. Financial flows between Spain and the European Union

	PTA bn										
	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Liquid receipts	102.5	173.6	382.4	468.3	494.3	934.8	975.3	1129.5	1150.2	1754.0	1651.6
EAGGF (Guarantee) transfers	37.9	87.3	259.1	248.4	271.6	423.9	457.5	602.1	700.3	740.4	646.7
ESF	23.9	37.6	38.7	64.3	53.1	134.3	107.0	105.5	77.3	244.9	211.4
Capital transfers	40.5	48.5	75.5	142.0	153.7	356.1	391.0	417.0	367.1	759.4	785.1
ERDF	40.5	46.2	69.6	115.7	138.2	283.2	313.4	280.0	259.6	447.7	419.5
EAGGF (Guidance)	—	2.3	5.9	26.4	15.5	72.9	77.6	104.6	46.9	141.4	155.0
Cohesion Fund	—	—	—	—	—	—	—	32.4	60.6	170.3	210.5
Other	0.2	0.2	9.1	13.6	15.9	20.5	19.9	4.8	5.6	9.4	8.4
Liquid payments	110.9	137.4	223.0	287.4	374.6	545.8	647.8	740.6	803.4	615.9	739.3
Traditional own resources	27.3	68.8	84.7	83.1	81.9	100.9	101.6	89.0	94.0	118.5	99.8
VAT resource	83.6	68.5	138.3	152.8	280.3	359.5	443.9	485.3	432.2	358.1	411.7
Additional resource (GNP)	—	—	—	43.7	1.7	72.4	87.6	150.7	259.6	123.7	218.8
Other	—	0.1	—	7.8	10.8	13.0	14.6	15.6	17.6	15.7	9.0
Balance	-8.4	36.3	159.4	180.9	119.7	389.0	327.5	388.9	346.8	1138.1	912.3

Source: Dirección General de Presupuestos (Secretaría de Estado de Hacienda).

tas extended by Spanish credit institutions or through repo transactions that entailed a repurchase agreement with resident credit institutions. Second, resident credit institutions greatly increased their foreign-currency denominated deposit and loan transactions abroad, i.e. they maintained a creditor position in foreign currency, amid expectations of capital gains linked to exchange-rate trends. Together, these two developments led to a sizable increase in the credit system's external assets, generating a flow of income from returns on these assets that partly compensated the increase in general government payments.

In 1996, however, exchange-rate stability and the normalisation of financial markets were the major factors at play. The resident credit system strongly reduced its foreign-currency denominated loans and deposits abroad and the financing of non-residents' purchases of public debt securities, which caused a certain tapering-off in the income from returns on these transactions. Nonetheless, this tendency was offset by a marked rise in the returns on the placement of reserves abroad, and the overall receipts of the credit system thus remained unchanged from the previous year. In turn, the receipts from other resident sectors continued on the upward course that began in 1993, when the liberalisation of cross-border capital flows led to an increase in transactions involving the placement of funds abroad.

On the payments side, general government investment-income payments grew notably in 1996, due to the large volume of public debt securities held by non-residents at the close of 1995. However, as seen in Chapter III, this flow trended very differently in the course of the year, and duly affected the figures for interest payments. Thus, in the first half and the final quarter of 1996, purchases of public debt securities climbed significantly, spurred by expectations of interest rate cuts and, by extension, of capital gains, whereas at mid-year the prospects of stable debt prices prompted a sharp slide in this type of investment and, consequently, an easing in investment-income payments. Lastly, there was a notable rise in payments by the non-financial private sector, whose liabilities rose substantially in 1995; the increase in dividend payments was especially notable, indicating the improvement in the profitability of the economy.

II.2.4. Balance of current transfers

The surplus on the balance of current transfers narrowed substantially to PTA 324 billion in 1996, PTA 269 billion less than in 1995. This result reflects the fall in receipts and the notable rise in payments.

The decline in private-sector receipts is explained by the slide in EU guidance funds from the European Agricultural Guidance and

TABLE II.6

	Competitiveness Rate of change (a)										
	Relative prices in national currencies						Real exchange rates				
	Nominal exchange rates	Unit labour costs	Consumer prices	Unit labour costs (manuf.)	Producer prices	Export prices	Unit labour costs	Consumer prices	Unit labour costs (manuf.)	Producer prices	Export prices
VIS-À-VIS THE O.E.C.D.:											
Ø1986/Ø1980	-28.5	15.1	28.4	7.9	32.2	25.1	-17.7	-8.2	-22.9	-5.4	-8.8
Ø1992/Ø1986	7.1	16.9	11.2	19.1	-1.3	1.6	25.3	19.1	27.6	5.7	11.5
1991	0.1	1.6	1.2	1.3	-0.4	-1.3	1.7	1.3	1.4	-0.3	-1.2
1992	-2.2	3.8	2.0	3.8	0.2	1.7	1.5	-0.3	1.5	-2.0	-0.5
1993	-11.6	2.1	1.3	3.4	1.6	2.7	-9.7	-10.5	-8.6	-10.3	-9.4
1994	-6.6	-0.5	2.1	-2.6	2.6	1.6	-7.1	-4.7	-9.1	-4.2	-4.9
1995	-0.6	-0.4	2.0	-2.5	2.5	2.9	-1.0	1.4	-3.1	1.9	2.5
1996	0.6	2.0	1.3	4.4	1.3	0.5	2.7	2.0	5.1	1.9	1.1
VIS-À-VIS THE E.U.:											
Ø1986/Ø1980	-23.2	13.2	25.3	4.2	27.6	19.4	-13.1	-3.8	-20.1	-2.0	-5.9
Ø1992/Ø1986	4.2	15.8	10.8	17.0	-1.6	1.3	20.7	15.5	21.8	2.5	7.8
1991	0.8	1.1	1.2	1.1	-0.5	-1.6	2.0	2.0	1.9	0.3	-0.7
1992	-2.7	3.5	1.7	3.5	0.1	1.4	0.7	-1.0	0.7	-2.5	-1.3
1993	-9.6	2.0	1.1	3.3	1.5	1.8	-7.8	-8.6	-6.6	-8.3	-7.8
1994	-6.3	-0.3	1.9	-2.5	2.3	1.2	-6.6	-4.5	-8.7	-4.1	-5.0
1995	-1.4	-0.3	1.9	-2.7	2.0	2.7	-1.6	0.5	-4.0	0.6	1.3
1996	0.3	2.0	1.3	4.1	1.4	0.6	2.3	1.6	4.4	1.7	0.9

Sources: OECD, Instituto Nacional de Estadística and Banco de España.

(a) Positive rates of change denote a loss of competitiveness, negative rates a gain.

Guarantee Fund (EAGGF) (see Table II.5) (3), due to the fine imposed on Spain for exceeding the production quota on dairy products established in previous years. By contrast, emigrants' remittances recorded a moderate rise. Meanwhile, general government receipts fell considerably, primarily because of the decrease in transfers from the European Social Fund.

On the payments side, the keynote in 1996 was the strong growth in public transfers under the GNP resource heading and, to a lesser extent, in the VAT resource, mostly

due to the low levels in 1995 (caused by a large volume of returns on excess contributions of earlier years). However, traditional own funds – encompassing the customs duties resulting from the application of the Common External Tariff and other duties on imports of farm products from non-EU countries – saw a slight decline, consistent with the slackening in imports from non-EU countries. As to private transfers, payments from workers' remittances rose moderately, in line with the growth in previous years.

II.3. THE CAPITAL ACCOUNT

The capital account ran a surplus of PTA 807 billion in 1996, PTA 27 billion more than in 1995. Overall, the growth in receipts was moderate: transfers from the Cohesion Fund and EAGGF (Guidance) rose mildly, while transfers from the European Regional Development Fund fell slightly. In any event, the performance of capital transfers in 1996 was very favourable, preserving the high levels of the previous year, when results were affected by delays in the 1994 EU budget outturn that led to a larger transfer of funds in 1995.

(3) In previous years, the receipts from EAGGF-Guarantee transfers were allocated to the general government sector. However, in this year's edition of the Spanish Balance of Payments, these funds were assigned to the private sector, in keeping with the methodology used in Spain's National Accounts. As a result, the receipts of the private sector, which in the past basically consisted of emigrants' remittances, have undergone a major revision. In addition, all receipts in the form of EAGGF-Guidance transfers are now treated as capital transfers, as opposed to their previous treatment, under which 31 % of the receipts from this item figured in the balance of current transfers. In "The Spanish Balance of Payments, 1995", a description is given of the contents of the items comprising the balance of transfers on current and capital accounts, with a specific focus on financial flows with the EU and their role in the Community budget.

II.4. THE COMPETITIVENESS OF THE SPANISH ECONOMY IN 1996

In concluding this analysis of the main factors at play in Spain's trade relations with the rest of the world in 1996, this section addresses the competitive position of the Spanish economy. As in the past, this study is based on real effective exchange rate indices, using labour costs and various yardsticks of final prices. The behaviour of these indicators with respect to trends in EU and OECD countries in recent years is shown in Table II.6 and Chart II.4.

As can be seen, the competitiveness of the Spanish economy improved substantially as from 1992. This was initially due to the sharp depreciation of the peseta, but was further fuelled in 1994 and 1995 by very healthy trends in unit labour costs, with lower growth rates than those of competing countries. In those two years, the gains in competitiveness, measured in terms of final prices, were more moderate, as Spanish manufacturers of tradeable goods gradually enlarged their operating margins, drawing on part of the competitive advantage afforded by the new exchange rate of the peseta.

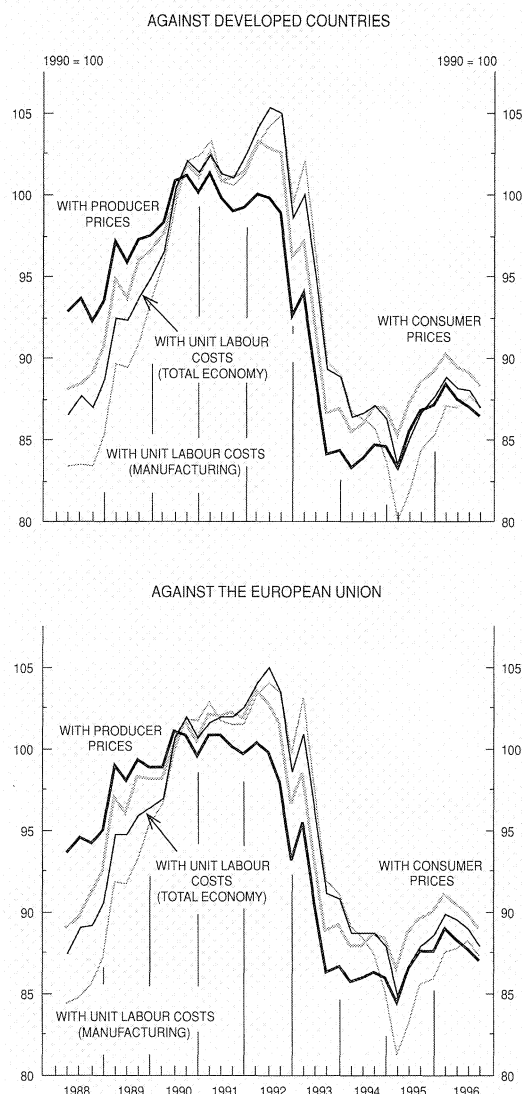
However, in 1996, Spain's relative unit labour costs veered from their downward course of previous years, while final prices decelerated considerably, recording slightly higher growth rates than those of competitors abroad. This occurred in a setting of virtual stability in the real effective exchange rate of the peseta against EU currencies and an insignificant appreciation of the peseta against OECD currencies, linked to the weakness of the yen (4).

Spanish trade abroad performed very satisfactorily in 1996, as evidenced in the gains in market share of Spanish exports. Nevertheless, the persistence of high growth rates in unit labour costs, amid the increasing integration and globalisation of international markets and foreign-exchange stability (forcing companies to keep their prices closely aligned to

(4) Appendix III gives the time series of the peseta's bilateral exchange rate vis-à-vis the currencies that trade on the Spanish foreign-exchange market and that of its nominal effective exchange rate vis-à-vis several groups of countries.

CHART II.4

Real effective exchange rate of the peseta



Source: Banco de España.

those of their main competitors), could ultimately erode the profitability of sectors exposed to foreign competition and, by extension, the growth in exports. For this reason, the rigidities that characterise the factor, services and goods markets must be eliminated, because they directly affect the process of price and cost formation. Only then will exports succeed in maintaining their exceptional vitality of recent years to become one of the main driving forces in economic growth.

III. The financial account in 1996

III.1. INTRODUCTION

In 1996 the behaviour of financial flows between Spain and abroad resulted in a very appreciable improvement in the financial account, in keeping with the trends in the second half of 1995. In a framework of notable stability in financial and foreign-exchange markets, capital outflows eased greatly in relation to 1995. Capital inflows also diminished, albeit to a much lesser extent, and changes arose in non-residents' preferences with respect to peseta-denominated assets, leading to a shift in outright positions in public debt in favour of repo purchases and short-term deposits. The overall effect of these movements was a considerable rise in the net flow of capital into Spain, representing 3.4 % of GDP, compared with a net outward flow in 1995 equal to 1.2 % of GDP. With the current and capital accounts running a surplus, this relatively sizable increase in net capital inflows translated into accumulated foreign reserves of PTA 3,072 billion, against a decrease of PTA 846 billion in 1995 (see Chart III.1).

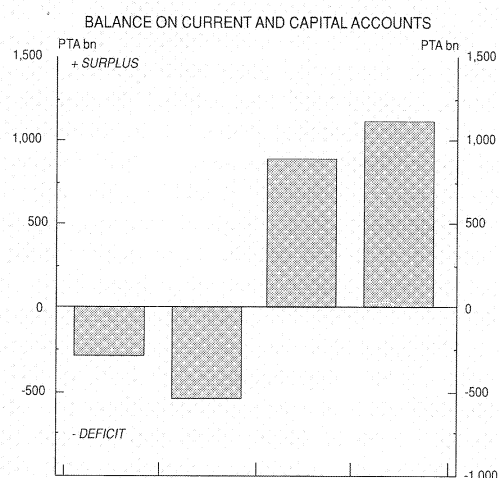
However, this overall result of the financial account fails to reflect the differences in the behaviour of cross-border capital movements in the first half of 1996 and in subsequent months, when the uncertainties regarding the peseta's exchange rate caused a quickening in short-term capital outflows in the summer.

In 1996 the structure of the financial account changed substantially, both in terms of the relative significance of capital inflows and outflows and in their breakdown by instrument (see Chart III.2). There was a fall in the volume of external transactions, especially external assets, whose share of GDP went from 7.4% in 1995 to 1.2 % in 1996. Unlike the previous year, in 1996 the resident non-financial sector accounted for nearly all purchases of external assets, whereas the credit system trimmed the net amount of its deposit and loan transactions, due to the repayment and/or disinvestment of a large portion of the operations dating from the first half of 1995. This plunge in the credit system's external assets underscores the high volatility that has characterised this type of transaction since 1992.

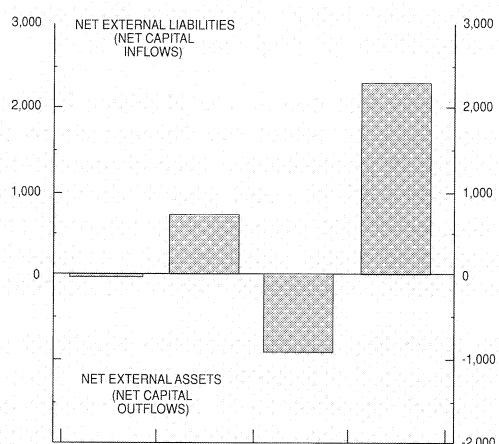
Meanwhile, capital inflows fell to the equivalent of 4.6 % of GDP in 1996, down 1.4 percentage points on 1995 in terms of GDP. In contrast with the stabilisation in foreign direct investment, largely unchanged from the previous year, the relative significance of non-resident purchases of government securities

CHART III.1

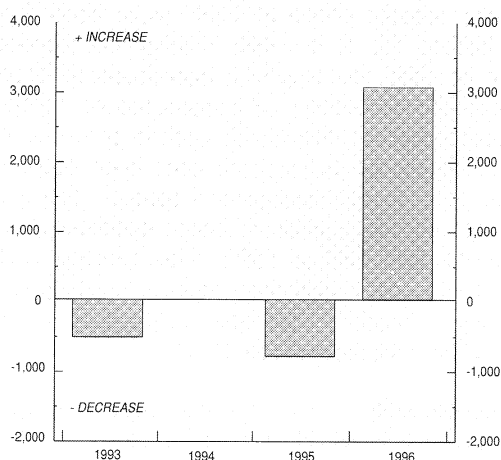
Balance of payments



BALANCE ON FINANCIAL ACCOUNT (a)



CHANGE IN FOREIGN RESERVES

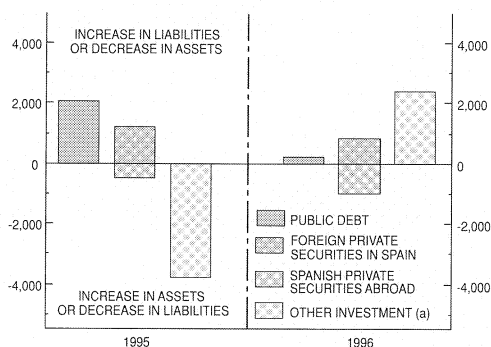
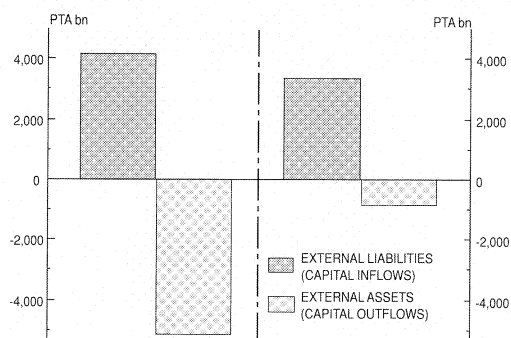


Source: Banco de España

(a) Excluding reserves.

CHART III.2

Change in external assets and liabilities



Source: Banco de España.

(a) Net.

rose in 1996, represented almost entirely by credit-system liabilities via repo sales. Thus, as in previous years, the behaviour of Spain's financial account was highly influenced by the activity of non-residents on the national public debt market.

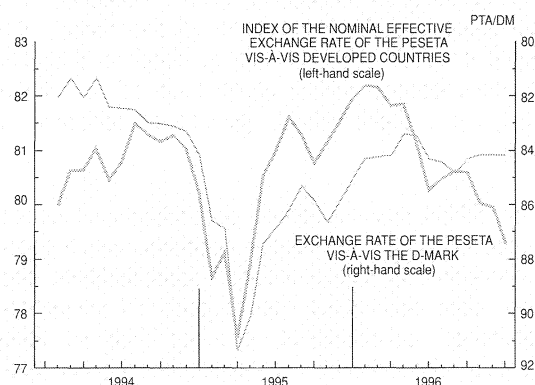
This chapter analyses the trends in the financial account of the Spanish economy in 1996. The following section briefly describes the economic and financial environment during the year. Section 3 goes on to examine in detail the development of cross-border financial flows, beginning with an analysis of foreign direct investment in Spain, whose pattern of behaviour is linked to several cyclical and structural factors that differ from the determinants at play in other financial flows.

III.2. ECONOMIC AND FINANCIAL DEVELOPMENTS

In 1996 international economic and financial activity unfolded in a setting of positive

CHART III.3

Index of the exchange rate of the peseta



Source: Banco de España

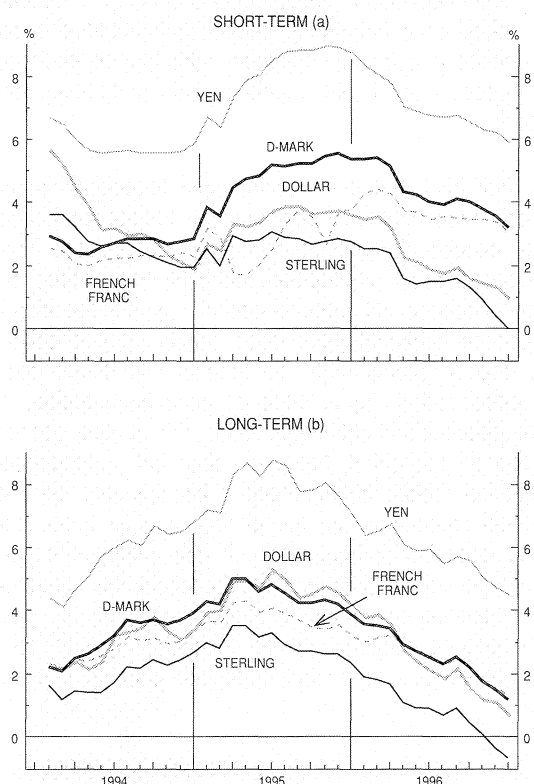
growth in output, which, as the year transpired, evidenced an increasingly greater divergence in the cyclical trends in the main industrialised countries. Whereas the growth rate of real output in the United States was relatively high throughout the year, there were signs of a certain tapering-off in Japan and the main European economies, with the exception of the United Kingdom, in the closing months of 1996. In turn the recovery in the Spanish economy steadily firmed, reaching somewhat higher growth rates than the average rates in the EU. In this respect, the behaviour of capital flows to and from the Spanish economy was largely dictated by the trends in interest rate differentials and the peseta's exchange rate during the year.

In 1996 stability was the keynote in Spain's financial and foreign-exchange markets, in line with trends at the international level. This enabled the process of interest rate cuts to continue, with rates accommodating a situation characterised by notable progress in the containment of inflation and in budget consolidation. In turn the peseta's exchange rate against European currencies appreciated slightly – increasing by an average 3.4 % against the D-Mark in 1996 – and held notably stable with respect to the currencies of the developed countries, as evidenced in a very modest average appreciation of 0.7 % (see Chart III.3).

As to the behaviour of interest rates on money and public debt markets, the successive cuts in the Banco de España intervention

CHART III.4

Interest rate differentials of the peseta



Source: Banco de España.

- (a) Estimate based on nominal 3-month interbank rates.
(b) Estimate based on 10-year government bond yields.

rate, amid steadily improving inflation prospects, were mirrored in the successive cuts in yields at all terms. The course of short-term interest rates closely reflected the movements in the official intervention rate, which was lowered on nine occasions between December 1995 and December 1996, for an accumulative decline of three percentage points. This process was accompanied by similar reductions in most European countries, and, consequently, the spread in Spain's short-term interest rates vis-à-vis the rates in these countries, while narrowing somewhat, generally remained relatively high (see Chart III.4). In most of the year, the slide in short-term interest rates was accompanied by downward interest rate expectations, interrupted only in the summer months.

In turn, long-term interest rate differentials narrowed considerably, producing a notable convergence with Germany's long-term rates (see Chart III.4). Although this decline contin-

ued throughout 1996, it intensified in the second half of the year, reflecting the good inflation prospects and the greater probability assigned by markets to Spain's chances of joining the Monetary Union from the outset. In early 1997 the ten-year bond differential with Germany slipped below 100 basis points, compared with 390 basis points in December 1995.

Against this economic and financial backdrop, non-resident demand focused on financial assets issued at different maturities. This demand was prompted, on the one hand, by expectations of capital gains, given the likelihood of interest rate cuts, and, on the other, by the ongoing high differential of short-term interest rates, at a time of notable stability in the peseta's exchange rate. From the standpoint of resident sectors, the fall in national interest rates discouraged borrowing on external markets, while at the same time the favourable behaviour of the peseta's exchange rate led to a sizable fall in the volume of external short-term lending positions, particularly of national credit institutions and, to a lesser extent, the non-financial private sector.

III.3. CAPITAL MOVEMENTS BETWEEN SPAIN AND ABROAD IN 1996

In 1996 foreign direct investment in Spain eased somewhat in relation to 1995 (PTA 808 billion against PTA 850 billion in 1995). This is largely associated with the cyclical weakening in continental European economies and the ensuing stagnation in the supply of available medium- and long-term funds for investment abroad. Box 1 provides a brief overview of foreign direct investment in Spain in the recent past.

On the latest data on foreign direct investment furnished by the economic authorities, nearly all foreign direct investment in 1996 – as in 1995 – represented transactions involving purchases of firms (57 % of the total) and capital increases (35 % of the total), mainly relating to readjustments in the shareholder structures of national and foreign investment groups. As to the source of this investment, EU countries retained their traditional predominance, raising their share to 59 % of the total, up three points with respect to 1995. Mild increases were also recorded in the inward investment flows of non-European OECD countries (11 % of the total compared with 8 % in 1995) and of Spanish firms con-

trolled by foreign capital (27 % of the total against 25 % in 1995). By sector, the solid participation – as in 1995 – of the manufacturing industry (47 % of the total) and sectors specialising in financial intermediation and real estate activities (28 % of the total), the share of both groups lost ground to the distributive trade, which absorbed 16 % of the total, up 6 percentage points in relation to 1995.

In 1996 non-resident purchases of Spanish general government securities were highly sensitive to interest rate expectations, and they also reflected the impact of "coupon-washing" operations, giving rise to very volatile short-term movements in non-resident holdings of medium- and long-term government securities.

As shown in Chart III.5, on figures of the Central Book-Entry Office, the behaviour of non-residents' outright holdings closely matched the trends in the price index of the debt market. Whereas in the first half of 1996 the expected gains in the market value of these securities caused the outstanding balance of non-residents' debt to rise, the subsequent stabilisation in these expectations during the summer fuelled a strong disinvestment which more than offset the earlier acquisitions. Later, from September to November, purchases of these securities again surged, this being partly interrupted in December.

In 1996, on data from the financial account, non-resident activity on the debt market mainly represented resident credit institutions' liabilities via repo sales, while foreign investment in securities issued by the Spanish general government sector increased very moderately (PTA 250 billion, compared with PTA 2,093 billion in 1995). Moreover, in contrast with 1995, the increase in the general government sector's external liabilities in 1996 was accompanied by a slide in the credit system's repo purchases. This indicates that in 1996 the public sector's external financing was not channelled via credit institutions' transactions with non-residents, and the net effect on total financing was therefore expansionary (see Chart III.6).

The Treasury's resort to external credit markets in 1996 was likewise uneven, and in the summer, faced with temporary borrowing difficulties, it resorted more to external markets. However, in the year as a whole, gener-

Recent trends in foreign direct investment in Spain

Over the past decade, Spain has become one of the preferred host countries for foreign direct investment (FDI), systematically figuring at the top of the rankings of the world economies receiving this type of investment.

More recently, however, the pattern of direct investment has undergone certain changes which, on the whole, have tended to reduce the importance of the role played by this type of financing in the late 1980s in terms of covering the economy's net borrowing requirement and its contribution to the expansion of activity. Since 1991 the growth rate of foreign direct investment has been slowing down: whereas, in the three-year period 1989-1991, FDI represented 2.5% of GDP on average, in the years 1992-1996 this figure declined to 1.6% of GDP on average (see the adjoined table). This reflects the combination of several concurrent developments, some of an international nature and others strictly domestic. Notable, among the international factors was the appreciable decline in the volume of FDI abroad by the main industrialised countries, against a backdrop of less dynamic activity in these economies. On the domestic side, the Spanish economy was not immune to the cyclical weakening in world economic activity, while at the same time Spain's corporate profitability ratios worsened. This deterioration was particularly intense in the case of the manufacturing industry, one of the major recipients of direct investment flows in recent years.

But, as evidenced in the volume of direct investment in Spain since 1994, there has been a certain winding-down in the intense investment that characterised the second half of the 1980s, despite the economic recovery in the countries that traditionally export funds, the upturn in the Spanish economy and the improvement in corporate profits. Here it is worth bearing in mind, on the one hand, the high degree of penetration of foreign capital that now exists in several national industrial sectors. On the other hand, the streamlining of production induced by the creation of the single market, requiring cost cuts in a setting of heavier competition, most likely prompted the restructuring of corporate groups, in some cases involving a sizable volume of disinvestment.

In any event, even though the development of this type of investment cannot be evaluated from a short-term perspective, given the nature of the projects involved, further advances in the multinationalisation of business activities in Spain will require continued improvement in macroeconomic stability, if the Spanish economy is to recover the competitive advantages it enjoyed during the stage of expansion in direct investment.

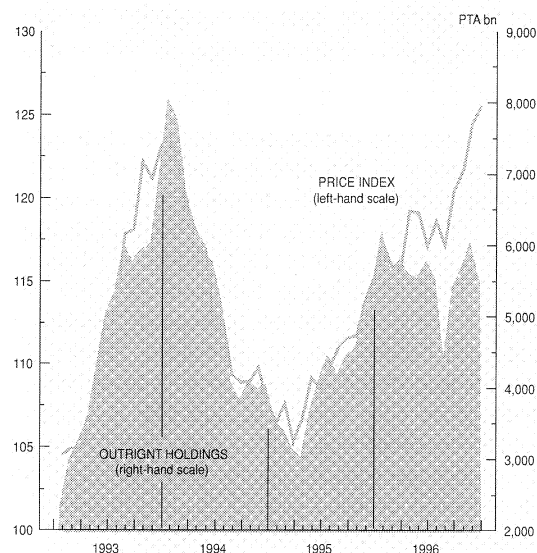
	1989-1991 (average) (%)	1992-1996 (average) (%)
GDP (a):		
<i>Spain</i>	3.6	1.3
<i>EU</i>	2.5	1.4
FDI abroad of the EU/GDP	24.4	21.5 (b)
FDI in Spain/GDP	2.5	1.6
FDI in Spain/GCF	9.8	7.8
FDI in the Spanish manufacturing industry (%/total)	23.0	48.1

(a) Real rates of change.

(b) Data for the period 1992-1995.

CHART III.5

Non-resident investment in public debt



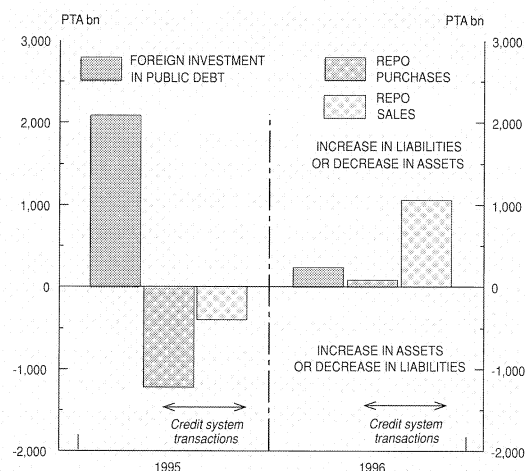
Source: Banco de España.

al government borrowing abroad fell by PTA 37 billion (against an increase of PTA 243 billion in 1995).

The shift in non-resident demand towards repo debt positions, combined with the absence of pressure on the exchange rate of the peseta, resulted in a significant normalisation in the external activity of resident credit institutions in relation to 1995. Thus, in 1996 the deposit and loan transactions abroad of resident banks and savings banks resulted in a net capital inflow of PTA 3,665 billion (in contrast with a net outflow of PTA 2,855 billion in 1995), reflecting the increase of PTA 2,422 billion in external liabilities and the decrease of PTA 1,243 billion in external assets (see Chart III.7). As earlier noted, the expansion in liabilities represented the loan transactions in the debt portfolio of resident credit institutions via repo sales to the non-resident sector (PTA 1,066 billion, compared with a fall of PTA 410 billion in 1995) and short-term deposits (PTA 703 billion against PTA 226 billion in 1995). In turn the fall in external assets is explained by the cancellation of short-term deposits at non-resident banks (down by PTA 1,059 billion compared with an increase of PTA 1,910 billion in 1995) and the virtually nil change in loans extended to non-residents via repo purchases (down by PTA 96 billion against growth of PTA 1,237

CHART III.6

Foreign investment in public debt and credit-system repo transactions



Source: Banco de España.

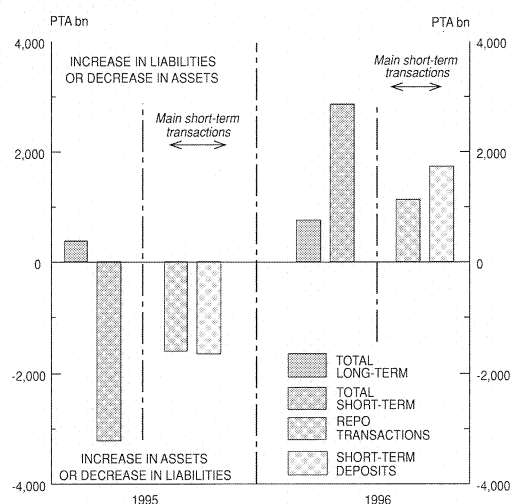
billion in 1995). Thus the credit system contributed to the expansion of financing abroad.

Whereas the net change in terms of external liabilities minus external assets was positive in the general government and credit system sectors, the change was negative by the order of PTA 1,299 billion in the case of the non-financial private sector. This was due, on the one hand, to the slide in foreign investment in negotiable securities and in external credit financing, and, on the other, to the larger volume of Spanish investment abroad.

In this respect, in 1996 nearly the entire increase in the non-financial private sector's external liabilities represented the aforementioned foreign investment, excluding negotiable securities, while non-resident purchases of private negotiable securities, including the credit system, advanced very moderately. This behaviour, which contrasts with the spectacular upward course of national stock markets, reflects the greater preference of non-residents for negotiable government securities and the competition of other international stock markets, which – also amid very favourable conditions – offered higher short-term gains. In turn, external credit financing recorded net repayments of PTA 131 billion, linked to the year's favourable exchange-rate conditions and the narrowing in Spain's interest rate spreads vis-à-vis rates abroad.

CHART III.7

**Credit system:
net change in external assets and liabilities (a)**



Source: Banco de España.

(a) Only includes deposit and loan transactions.

As to the external assets of this sector, whereas the growth in the deposit and loan caption was lower than in 1995 (PTA 979 billion against PTA 1,254 billion in 1995), the behaviour of Spanish investment abroad

– especially portfolio investment – was very expansionary (PTA 1,064 billion, up from PTA 520 billion in 1995), against the backdrop of rising price trends on international fixed-income and equity markets.

The strengthening in national activity and the improvement in domestic firms' profit and loss accounts encouraged a further advance in the internationalisation of Spanish companies, as evidenced in the growth in direct investment abroad. In 1996, according to official information provided by the economic authorities, purchases of new stakes in foreign companies predominated (57 % of the total, up from 32 % in 1995), whereas the share of transactions involving capital increases was lower (36 % of the total against 49 % in 1995). As to the host countries of this type of investment, Latin American and EU countries absorbed 41 % and 33 % of the total, respectively, while the share of non-European OECD countries and tax havens fell. Notable, in the breakdown by host sector, was the smaller relative significance of holding companies (non-resident institutions that channel Spanish investment abroad), whose share went from 66 % in 1995 to 49 % in 1996, losing ground to other sectors such as financial intermediation, banking and insurance (28 % of the total) and mining industries (5 % of the total).

IV. STATISTICAL TABLES

IV.1. THE SPANISH BALANCE OF PAYMENTS IN 1996

Balance of Payments in 1995 and 1996: main components
Annual data

PTA bn

	1995			1996		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	19 544.7	19 404.4	140.3	21 761.3	21 537.6	223.7
Goods	11 344.7	13 539.2	-2 194.5	12 935.8	14 822.1	-1 886.3
Services	4 983.6	2 759.1	2 224.5	5 623.7	3 085.9	2 537.9
<i>Tourism and travel</i>	3 165.9	556.4	2 609.5	3 503.7	622.8	2 880.8
<i>Other services</i>	1 817.7	2 202.7	-385.0	2 120.1	2 463.1	-343.0
Income	1 702.6	2 185.4	-482.8	1 787.9	2 539.8	-751.9
<i>Labour</i>	19.7	20.1	-0.4	22.3	25.1	-2.8
<i>Investment</i>	1 682.9	2 165.3	-482.4	1 765.7	2 514.7	-749.1
Current transfers	1 513.9	920.7	593.2	1 413.8	1 089.9	324.0
Capital account	849.7	69.6	780.0	883.8	77.1	806.7
	Change in liabilities	Change in assets	CL – CA	Change in liabilities	Change in assets	CL – CA
Financial account (a)	4 195.4	4 351.7	-156.3	3 377.9	3 957.5	-579.5
Spanish investment abroad	–	519.8	-519.8	–	1 064.0	-1 064.0
<i>Direct</i>	–	447.9	-447.9	–	586.5	-586.5
<i>Portfolio</i>	–	71.9	-71.9	–	477.5	-477.5
Foreign investment in Spain	3 347.7	–	3 347.7	1 125.0	–	1 125.0
<i>Other than listed securities</i>	764.7	–	764.7	811.4	–	811.4
<i>Listed securities</i>	2 583.0	–	2 583.0	313.6	–	313.6
Other investment	847.8	4 678.1	-3 830.3	2 252.9	-178.2	2 431.2
<i>Credit institutions (b)</i>	516.8	3 372.2	-2 855.4	2 421.6	-1 243.3	3 665.0
<i>General government</i>	243.1	51.5	191.6	-37.5	86.3	-123.8
<i>Other resident sectors</i>	87.9	1 254.4	-1 166.5	-131.3	978.8	-1 110.1
Reserves	–	-846.2	846.2	–	3 071.7	-3 071.7
Errors and omissions (c)	–	–	-764.0	–	–	-450.8

Source: Banco de España.

(a) From the resident's standpoint. A plus sign in the "Change in liabilities" column denotes an increase in liabilities vis-à-vis non-residents, and a minus sign a decrease. A plus sign in the "Change in assets" column denotes an increase in assets vis-à-vis non-residents, and a minus sign a decrease.

(b) Excluding reserves. Credit institutions' foreign-currency-denominated transferable deposits are recorded net (change in assets minus change in liabilities) in the "Change in assets" column; while credit institutions' peseta-denominated transferable deposits are recorded net (change in liabilities minus change in assets) in the "Change in liabilities" column.

(c) A plus sign denotes a credit, and a minus sign a debit.

TABLE IV.1.2

Balance of Payments: main components
Quarterly data

PTA bn

	1996	1996			
		Q I	Q II	Q III	Q IV
CURRENT ACCOUNT					
Credits	21 761.3	5 079.0	5 480.5	5 347.0	5 854.7
Goods	12 935.8	3 010.2	3 362.7	2 882.5	3 680.5
Services	5 623.7	1 128.9	1 366.6	1 738.0	1 390.3
<i>Tourism and travel</i>	3 503.7	637.5	849.8	1 190.0	826.4
<i>Other services</i>	2 120.1	491.3	516.8	548.1	563.9
Income	1 787.9	475.5	400.3	420.4	491.7
<i>Labour</i>	22.3	4.9	5.2	5.8	6.3
<i>Investment</i>	1 765.7	470.5	395.1	414.6	485.4
Current transfers	1 413.8	464.5	351.0	306.0	292.3
Debit	21 537.6	5 072.7	5 610.7	5 140.8	5 713.4
Goods	14 822.1	3 466.8	3 928.1	3 450.0	3 977.3
Services	3 085.9	705.9	748.6	814.1	817.2
<i>Tourism and travel</i>	622.8	131.4	149.5	191.4	150.6
<i>Other services</i>	2 463.1	574.5	599.2	622.7	666.7
Income	2 539.8	593.9	641.7	670.7	633.6
<i>Labour</i>	25.1	5.7	5.1	7.3	7.0
<i>Investment</i>	2 514.7	588.2	636.5	663.4	626.6
Current transfers	1 089.9	306.2	292.3	206.0	285.3
Balance	223.7	6.3	-130.2	206.2	141.3
Goods	-1 886.3	-456.6	-565.4	-567.4	-296.8
Services	2 537.9	423.0	617.9	923.9	573.1
<i>Tourism and travel</i>	2 880.8	506.2	700.3	998.5	675.8
<i>Other services</i>	-343.0	-83.2	-82.4	-74.7	-102.7
Income	-751.9	-118.4	-241.4	-250.2	-141.9
<i>Labour</i>	-2.8	-0.7	»	-1.5	-0.6
<i>Investment</i>	-749.1	-117.6	-241.4	-248.8	-141.3
Current transfers	324.0	158.3	58.7	100.0	6.9
CAPITAL ACCOUNT					
Credit	883.8	207.9	225.9	202.6	247.3
Debit	77.1	13.9	27.9	17.6	17.7
Balance	806.7	194.0	198.0	185.1	229.6
FINANCIAL ACCOUNT (a)					
CHANGE IN LIABILITIES:					
Investment	1 125.0	557.3	57.1	41.9	468.7
<i>Other than listed securities</i>	811.4	180.1	265.7	135.5	230.1
<i>Listed securities</i>	313.6	377.2	-208.6	-93.6	238.7
Other investment	2 252.9	302.5	402.7	889.5	658.2
<i>Credit institutions (b)</i>	2 421.6	440.3	552.7	798.8	629.9
<i>General government</i>	-37.5	-134.5	71.7	-6.1	31.4
<i>Other resident sectors</i>	-131.3	-3.3	-221.7	96.8	-3.1
CHANGE IN ASSETS:					
Investment	1 064.0	253.9	135.3	126.8	548.0
<i>Direct</i>	586.5	150.1	39.8	185.3	211.3
<i>Portfolio</i>	477.5	103.8	95.5	-58.5	336.6
Other investment	-178.2	-228.2	-655.5	805.7	-100.2
<i>Credit institutions (b)</i>	-1 243.3	-697.9	-949.8	451.4	-47.0
<i>General government</i>	86.3	28.7	14.3	28.8	14.4
<i>Other resident sectors</i>	978.8	441.0	280.0	325.5	-67.6
Reserves	3 071.7	946.0	1 028.6	358.1	739.0
Errors and omissions (c)	450.8	88.4	19.2	32.1	311.1

Source: Banco de España.

(a) From the resident's standpoint. A plus sign denotes an increase in the corresponding asset or liability, and a minus sign a decrease.

(b) Excluding reserves. Credit institutions' foreign-currency-denominated transferable deposits are recorded net (change in assets minus change in liabilities) in the "Change in assets" column; while credit institutions' peseta-denominated transferable deposits are recorded net (change in liabilities minus change in assets) in the "Change in liabilities" column.

(c) A plus sign denotes a debit and a minus sign a credit.

TABLE IV.1.3

Balance of services by component

PTA bn

	1996	1996			
		Q I	Q II	Q III	Q IV
CREDITS	5 623.7	1 128.9	1 366.6	1 738.0	1 390.3
Tourism and travel	3 503.7	637.5	849.8	1 190.0	826.4
Transportation	855.8	180.6	214.9	240.6	219.7
Freight	318.8	74.1	82.2	71.8	90.7
Passenger transport	327.0	64.9	82.5	106.9	72.7
<i>Air transport</i>	<i>320.5</i>	<i>63.7</i>	<i>81.3</i>	<i>104.6</i>	<i>70.8</i>
<i>Overland and other transport</i>	<i>3.2</i>	<i>0.6</i>	<i>0.7</i>	<i>1.0</i>	<i>0.9</i>
<i>Sea transport</i>	<i>3.3</i>	<i>0.6</i>	<i>0.4</i>	<i>1.3</i>	<i>1.0</i>
Other (a)	210.1	41.6	50.3	62.0	56.3
Communication services	80.8	18.7	19.0	18.2	25.0
Construction services	58.3	13.5	14.4	14.0	16.3
Insurance services (b)	111.6	37.0	23.2	24.7	26.7
Financial services	93.2	20.0	23.7	27.3	22.1
Computer and information services	154.8	37.1	40.3	28.6	48.8
Other business services	652.0	158.4	150.1	165.0	178.5
Merchanting (c)	121.6	27.2	27.4	40.1	27.0
Operational leasing (d)	23.5	5.4	5.3	5.2	7.5
Miscellaneous business, professional and technical	506.9	125.9	117.5	119.6	144.0
Personal, cultural and recreational services	31.5	6.4	7.6	9.4	8.2
Audiovisual and related services	14.5	3.3	3.7	3.3	4.2
Other cultural and recreational services	17.0	3.1	4.0	6.0	3.9
Government services	51.9	13.0	14.3	12.5	12.1
Royalties and license fees	30.2	6.6	9.2	7.8	6.7
DEBITS	3 085.9	705.9	748.6	814.1	817.2
Tourism and travel	622.8	131.4	149.5	191.4	150.6
Transportation	875.6	188.0	220.0	236.7	230.9
Freight	466.9	110.0	123.6	108.3	125.0
Passenger transport	161.1	25.7	34.9	50.8	49.7
<i>Air transport</i>	<i>156.0</i>	<i>24.9</i>	<i>33.8</i>	<i>49.3</i>	<i>48.1</i>
<i>Overland and other transport</i>	<i>1.1</i>	<i>0.2</i>	<i>0.2</i>	<i>0.4</i>	<i>0.3</i>
<i>Sea transport</i>	<i>4.0</i>	<i>0.7</i>	<i>0.8</i>	<i>1.1</i>	<i>1.3</i>
Other (a)	247.6	52.3	61.5	77.6	56.2
Communication services	54.4	12.2	11.9	13.3	17.1
Construction services	26.5	5.3	5.7	7.4	8.1
Insurance services (b)	150.0	37.6	38.3	43.3	30.8
Financial services	67.5	15.7	16.4	16.2	19.2
Computer and information services	121.5	35.8	25.4	24.7	35.5
Other business services	798.0	192.5	193.5	182.4	229.6
Merchanting (c)	110.6	28.5	27.8	24.9	29.4
Operational leasing (d)	36.9	7.8	9.2	10.3	9.6
Miscellaneous business, professional and technical	650.5	156.2	156.5	147.2	190.6
Personal, cultural and recreational services	131.3	25.5	29.8	39.3	36.7
Audiovisual and related services	81.7	18.5	22.3	15.3	25.6
Other cultural and recreational services	49.6	7.0	7.5	24.0	11.1
Government services	58.0	13.5	16.5	14.0	14.0
Royalties and license fees	180.2	48.4	41.6	45.4	44.8

TABLE IV.1.3

Balance of services by component (continued)

PTA bn

	1996	1996			
		Q I	Q II	Q III	Q IV
BALANCE	2 537.9	423.0	617.9	923.9	573.1
Tourism and travel	2 880.8	506.2	700.3	998.5	675.8
Transportation	-19.8	-7.4	-5.2	3.9	-11.2
Freight	-148.2	-35.9	-41.4	-36.5	-34.3
Passenger transport	165.9	39.2	47.6	56.1	23.0
<i>Air transport</i>	<i>164.5</i>	<i>38.9</i>	<i>47.5</i>	<i>55.3</i>	<i>22.8</i>
<i>Overland and other transport</i>	<i>2.1</i>	<i>0.4</i>	<i>0.4</i>	<i>0.6</i>	<i>0.5</i>
Sea transport	-0.7	-0.1	-0.4	0.2	-0.3
Other (a)	-37.5	-10.7	-11.3	-15.6	0.1
Communication services	26.4	6.5	7.1	4.9	7.9
Construction services	31.7	8.2	8.7	6.6	8.3
Insurance services (b)	-38.3	-0.6	-15.0	-18.5	-4.2
Financial services	25.7	4.3	7.3	11.2	2.9
Computer and information services	33.2	1.3	14.9	3.8	13.2
Other business services	-146.0	-34.1	-43.4	-17.4	-51.1
Merchanting (c)	11.0	-1.4	-0.4	15.2	-2.5
Operational leasing (d)	-13.4	-2.4	-3.9	-5.1	-2.1
Miscellaneous business, professional and technical	-143.6	-30.4	-39.0	-27.6	-46.6
Personal, cultural and recreational services	-99.8	-19.1	-22.2	-30.0	-28.5
Audiovisual and related services	-67.2	-15.2	-18.7	-11.9	-21.4
Other cultural and recreational services	-32.6	-3.9	-3.5	-18.0	-7.1
Government services	-6.1	-0.5	-2.2	-1.5	-1.9
Royalties and license fees	-150.0	-41.9	-32.4	-37.6	-38.1

Source: Banco de España.

- (a) Includes supporting and auxiliary services on transport.
(b) Premiums minus claims.
(c) Includes other trade-related services.
(d) Includes rental of transportation without crew.

TABLE IV.1.4

Investment income by sector

PTA bn

	1996	1996			
		Q I	Q II	Q III	Q IV
Credits	1 765.7	470.5	395.1	414.6	485.4
Credit institutions	1 432.2	384.9	321.3	338.9	387.1
General government	21.7	4.7	5.0	4.2	7.8
Other resident sectors	311.7	81.0	68.9	71.4	90.5
Debits	2 514.7	588.2	636.5	663.4	626.6
Credit institutions	842.2	185.6	204.5	203.2	248.9
General government	859.0	241.3	220.4	196.3	200.9
Other resident sectors	813.6	161.3	211.6	263.8	176.8
Balance	-749.1	-117.6	-241.4	-248.8	-141.3
Credit institutions	590.0	199.3	116.8	135.7	138.2
General government	-837.2	-236.6	-215.5	-192.0	-193.1
Other resident sectors	-501.8	-80.4	-142.7	-192.4	-86.4

Source: Banco de España.

TABLE IV.1.5

Investment income by instrument

PTA bn

	1996	1996			
		Q I	Q II	Q III	Q IV
Credits	1 765.7	470.5	395.1	414.6	485.4
Direct investment income	51.5	20.0	11.4	9.4	10.7
Portfolio investment income	162.8	40.1	37.7	43.6	41.5
<i>Distributed dividends</i>	12.6	3.2	3.2	3.3	2.9
<i>Other portfolio investment</i>	150.2	36.9	34.4	40.3	38.6
Interests on loans and deposits	1 551.4	410.5	346.0	361.7	433.2
Debits	2 514.7	588.2	636.5	663.4	626.6
Other than listed securities investment income	338.6	35.1	80.0	140.5	82.9
Listed securities investment income	1 045.7	293.7	264.0	240.7	247.3
<i>Distributed dividends</i>	209.5	61.8	60.7	55.5	31.5
<i>Other listed securities investment</i>	836.2	231.9	203.3	185.1	215.8
Interests on loans and deposits	1 130.5	259.4	292.6	282.2	296.4

Source: Banco de España.

TABLE IV.1.6

Current transfers by sector

PTA bn

	1996	1996			
		Q I	Q II	Q III	Q IV
Credits	1 413.8	464.5	351.0	306.0	292.3
General government	260.8	29.5	81.8	110.1	39.4
<i>Of which: with the EU</i>	219.8	15.5	69.7	103.7	30.8
Other sectors	1 153.0	435.0	269.2	195.9	252.9
<i>Workers' remittances</i>	353.2	72.4	86.4	102.1	92.3
<i>Other transfers</i>	799.8	362.6	182.8	93.8	160.6
<i>Of which: with the EU</i>	646.7	326.9	145.2	56.2	118.5
Debits	1 089.9	306.2	292.3	206.0	285.3
General government	865.8	251.8	239.8	149.5	224.8
<i>Of which: with the EU</i>	741.4	206.7	208.2	128.4	198.1
Other sectors	224.0	54.4	52.6	56.5	60.5
<i>Workers' remittances</i>	69.5	15.8	16.0	18.0	19.7
<i>Other transfers</i>	154.5	38.6	36.6	38.6	40.8
Balance	324.0	158.3	58.7	100.0	6.9
General government	-605.0	-222.2	-158.0	-39.3	-185.4
<i>Of which: with the EU</i>	-521.6	-191.2	-138.5	-24.7	-167.3
Other sectors	929.0	380.6	216.7	139.4	192.4
<i>Workers' remittances</i>	283.8	56.6	70.5	84.1	72.6
<i>Other transfers</i>	645.2	324.0	146.2	55.3	119.8
<i>Of which: with the EU</i>	646.7	326.9	145.2	56.2	118.5

Sources: Banco de España and Ministry of Economy.

TABLE IV.1.7

Capital account

PTA bn

	1996	1996			
		Q I	Q II	Q III	Q IV
Credits	883.8	207.9	225.9	202.6	247.3
Capital transfers	877.1	207.2	224.9	200.5	244.5
General Government	785.4	183.0	203.8	180.7	218.0
<i>Of which: with the EU</i>	<i>785.1</i>	<i>182.8</i>	<i>203.6</i>	<i>180.7</i>	<i>218.0</i>
Other sectors	91.7	24.2	21.1	19.8	26.5
Disposal of non-produced intangible assets	6.7	0.7	1.0	2.1	2.9
Debits	77.1	13.9	27.9	17.6	17.7
Capital transfers	58.9	10.3	22.7	12.0	13.9
General Government	19.4	»	12.0	2.9	4.6
<i>Of which: with the EU</i>	<i>9.0</i>	<i>»</i>	<i>1.8</i>	<i>2.8</i>	<i>4.3</i>
Other sectors	39.4	10.3	10.7	9.1	9.3
Acquisition of non-produced intangible assets	18.2	3.7	5.2	5.6	3.8
Balance	806.7	194.0	198.0	185.1	229.6
Capital transfers	818.2	196.9	202.2	188.5	230.5
General Government	766.0	183.0	191.8	177.8	213.4
<i>Of which: with the EU</i>	<i>776.1</i>	<i>182.8</i>	<i>201.8</i>	<i>177.8</i>	<i>213.7</i>
Other sectors	52.3	14.0	10.5	10.7	17.2
Disposal/acquisition of non-produced intangible assets	-11.6	-3.0	-4.2	-3.4	-0.9

Source: Banco de España.

TABLE IV.1.8

Financial account by instrument and sector

PTA bn

	1996	1996			
		Q I	Q II	Q III	Q IV
CHANGE IN LIABILITIES (a):					
Investment in Spain	1 125.0	557.3	57.1	41.9	468.7
Other than listed securities	811.4	180.1	265.7	135.5	230.1
<i>Credit institutions</i>	-8.9	9.9	-6.9	3.2	-14.9
<i>Other resident sectors</i>	820.3	170.3	272.7	132.3	245.0
Listed securities	313.6	377.2	-208.6	-93.6	238.7
<i>Credit institutions</i>	198.4	77.0	25.8	-11.7	107.3
<i>General government</i>	249.8	132.9	-98.9	-36.4	252.1
<i>Other resident sectors</i>	-134.6	167.2	-135.5	-45.5	-120.8
Other investment	2 252.9	302.5	402.7	889.5	658.2
Credit institutions (b)	2 421.6	440.3	552.7	798.8	629.9
General government	-37.5	-134.5	71.7	-6.1	31.4
Other resident sectors	-131.3	-3.3	-221.7	96.8	-3.1
CHANGE IN ASSETS (a):					
Spanish investment abroad	1 064.0	253.9	135.3	126.8	548.0
Direct	586.5	150.1	39.8	185.3	211.3
<i>Credit institutions</i>	-58.4	40.5	-175.3	45.7	30.6
<i>Other resident sectors</i>	644.9	109.5	215.0	139.6	180.7
Portfolio	477.5	103.8	95.5	-58.5	336.6
<i>Credit institutions</i>	275.3	129.0	95.5	-96.4	147.2
<i>Other resident sectors</i>	202.2	-25.2	»	37.9	189.5
Other investment	-178.2	-228.2	-655.5	805.7	-100.2
Credit institutions (b)	-1 243.3	-697.9	-949.8	451.4	-47.0
General government	86.3	28.7	14.3	28.8	14.4
Other resident sectors	978.8	441.0	280.0	325.5	-67.6
Reserves	3 071.7	946.0	1 028.6	358.1	739.0

Source: Banco de España.

(a) From the resident's standpoint. A plus sign denotes an increase in the corresponding asset or liability, and a minus sign a decrease.

(b) Excluding reserves. Credit institutions' foreign-currency-denominated transferable deposits are recorded net (change in assets minus change in liabilities) in the "Change in assets" column, while credit institutions' peseta-denominated transferable deposits are recorded net (change in liabilities minus change in assets) in the "Change in liabilities" column.

Financial account by sector and instrument

PTA bn

	1996	1996			
		Q I	Q II	Q III	Q IV
CHANGE IN LIABILITIES (a):					
CREDIT INSTITUTIONS	2 611.2	527.2	571.5	790.2	722.2
Investment	189.5	86.9	18.8	-8.6	92.4
Other than listed securities	-8.9	9.9	-6.9	3.2	-14.9
Shares	-8.5	9.5	-6.6	2.2	-13.6
Other	-0.4	0.4	-0.4	0.9	-1.3
Listed securities	198.4	77.0	25.8	-11.7	107.3
Shares	111.5	53.9	20.4	5.6	31.6
Bonds and notes	91.6	31.4	4.8	-19.7	75.2
Money market instruments	-0.2	0.2	-0.1	»	-0.2
Financial derivatives	-4.6	-8.5	0.7	2.5	0.8
Other investment	2 421.6	440.3	552.7	798.8	629.9
Long-term	656.2	273.3	148.4	85.2	149.3
Short-term	1 765.5	167.0	404.3	713.6	480.6
Loans	-3.4	-6.0	-1.6	1.4	2.8
Repurchase agreements	1 065.9	251.9	303.5	579.5	-69.1
Currency and deposits (b)	702.9	-78.9	102.3	132.7	546.8
GENERAL GOVERNMENT	212.3	-1.5	-27.2	-42.5	283.5
Investment	249.8	132.9	-98.9	-36.4	252.1
Bonds and notes	179.2	228.4	-78.8	-130.7	160.3
Money market instruments	70.6	-95.5	-20.1	94.4	91.8
Other	»	»	»	»	»
Other investment	-37.5	-134.5	71.7	-6.1	31.4
Long-term	59.3	-9.8	22.0	15.9	31.1
Short-term	-96.7	-124.7	49.7	-22.0	0.3
OTHER RESIDENT SECTORS	554.4	334.1	-84.5	183.6	121.2
Investment	685.7	337.5	137.2	86.8	124.2
Other than listed securities	820.3	170.3	272.7	132.3	245.0
Shares	337.0	77.2	110.1	41.2	108.5
Other equity	178.3	42.3	32.0	37.2	66.9
Intercompany debt transactions	91.7	1.9	75.3	2.5	12.0
Real estate	213.2	48.9	55.2	51.4	57.7
Listed securities	-134.6	167.2	-135.5	-45.5	-120.8
Listed shares and investment funds	-83.5	163.0	-115.6	-76.4	-54.5
Bonds and notes	-7.8	6.7	-20.5	43.6	-37.7
Money market instruments	4.4	0.6	1.3	-0.5	3.0
Financial derivatives	-47.6	-3.1	-0.8	-12.2	-31.6
Other investment	-131.3	-3.3	-221.7	96.8	-3.1
Long-term	-196.7	20.3	-221.9	18.4	-13.6
Short-term	65.5	-23.6	0.2	78.4	10.5

Financial account by sector and instrument (continued)

PTA bn

	1996	1996			
		Q I	Q II	Q III	Q IV
CHANGE IN ASSETS (a):					
CREDIT INSTITUTIONS (c)	-1 026.4	-528.3	-1 029.5	400.6	130.8
Investment	216.9	169.6	-79.7	-50.7	177.8
Direct	-58.4	40.5	-175.3	45.7	30.6
Shares	100.9	35.8	-14.7	46.3	33.4
Other equity	-160.4	4.5	-161.0	-0.8	-3.1
Real estate	1.1	0.3	0.4	0.2	0.2
Portfolio	275.3	129.0	95.5	-96.4	147.2
Shares and investment funds	8.1	-17.0	4.2	-2.5	23.4
Bonds and notes	240.4	142.6	84.7	-106.1	119.2
Money market instruments	8.9	-1.1	0.8	8.9	0.3
Financial derivatives	17.9	4.5	5.8	3.2	4.3
Other investment	-1 243.3	-697.9	-949.8	451.4	-47.0
Long-term	-131.9	75.0	-95.7	-114.6	3.4
Short-term	-1 111.5	-772.9	-854.1	565.9	-50.4
Loans	43.8	-12.6	-5.6	-41.9	104.0
Repurchase agreements	-96.1	62.8	105.9	-68.2	-196.6
Currency and deposits (d)	-1 059.1	-823.1	-954.4	676.1	42.3
GENERAL GOVERNMENT	86.3	28.7	14.3	28.8	14.4
Other investment	86.3	28.7	14.3	28.8	14.4
Long-term	77.9	8.6	34.4	14.3	20.7
Short-term	8.4	20.1	-20.1	14.6	-6.3
OTHER RESIDENT SECTORS	1 825.9	525.3	495.0	503.0	302.6
Investment	847.1	84.3	215.0	177.5	370.2
Direct	644.9	109.5	215.0	139.6	180.7
Shares	454.1	42.3	204.1	67.0	140.7
Other equity	151.6	33.2	25.7	61.1	31.6
Intercompany debt transactions	24.8	31.5	-17.9	9.0	2.2
Real estate	14.3	2.5	3.0	2.6	6.2
Portfolio	202.2	-25.2	»	37.9	189.5
Shares and investment funds	87.9	-7.1	14.5	20.1	60.4
Bonds and notes	115.7	-15.7	-12.3	15.9	127.6
Money market instruments	-3.5	-5.5	-2.6	0.1	4.5
Financial derivatives	2.1	3.1	0.3	1.8	-3.1
Other investment	978.8	441.0	280.0	325.5	-67.6
Long-term	223.0	64.7	42.0	65.9	50.5
Short-term	755.8	376.3	238.0	259.6	-118.1
RESERVES	3 071.7	946.0	1 028.6	358.1	739.0

Source: Banco de España.

(a) From the resident's standpoint. A plus sign denotes an increase in the corresponding asset or liability, and a minus sign a decrease.

(b) Transferable deposits in pesetas are recorded net, as change in liabilities minus change in assets. Transferable deposits in foreign currencies, which are also recorded net, are not included here but in the corresponding "Change in assets" caption.

(c) Reserves excluded.

(d) Transferable deposits in foreign currencies are recorded net, as change in liabilities minus change in assets. Transferable deposits in pesetas, which are also recorded net, are not included here but in the corresponding "Change in liabilities" caption.

Foreign investment in Spain by type of investment

PTA bn

	1996	1996			
		Q I	Q II	Q III	Q IV
Direct	808.9	165.7	278.7	142.8	221.1
Unlisted shares	328.5	86.6	103.5	43.5	94.9
Listed shares (a)	-2.5	-14.4	13.0	7.3	-9.0
Other equity capital	178.0	42.7	31.7	38.1	65.5
Real estate	213.2	48.9	55.2	51.4	57.7
Intercompany debt transactions	91.7	1.9	75.3	2.5	12.0
Portfolio	316.1	391.6	-221.7	-100.9	247.6
Listed shares and investment funds	30.5	231.3	-108.2	-78.2	-13.9
Other	285.6	160.3	-113.5	-22.7	261.6

Sources: Banco de España and Ministry of Economy.

(a) Estimate is based upon the ratio of direct investment in listed shares to total investment in listed shares, the data being provided by the Ministry of Economy.

Balance of Payments in 1996
Selected economic areas

PTA bn

	EU (a)			EFTA			OECD		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
Current account	...	...	...	...	...	...	...	...	...
Goods	9 192.5	9 822.5	-629.9	201.1	307.5	-106.4	10 390.6	11 777.4	-1 386.8
Services	4 316.3	1 909.8	2 406.5	372.3	196.2	176.1	5 255.0	2 720.6	2 534.4
<i>Tourism and travel</i>	2 930.6	351.6	2 579.0	221.6	18.4	203.2	3 400.5	541.2	2 859.3
<i>Other services</i>	1 385.6	1 558.2	-172.6	150.7	177.8	-27.2	1 854.4	2 179.4	-324.9
Labour income	12.4	11.0	1.4	1.9	0.8	1.1	18.2	16.9	1.4
Investment income	...	...	...	...	...	...	...	...	...
<i>Credit institutions (b)</i>	...	...	...	...	...	...	...	...	...
<i>General government</i>	2.5	791.8	-789.4	»	20.1	-20.1	4.9	781.7	-776.7
<i>Other resident sectors</i>	249.2	658.3	-409.1	12.7	74.3	-61.6	274.4	710.8	-436.5
Current transfers	1 193.3	906.4	287.0	81.1	14.2	66.9	492.9	251.8	241.1
Capital account	840.2	53.3	787.0	20.2	6.7	13.4	83.0	58.1	24.9
	Change in liabilities	Change in assets	CL – CA	Change in liabilities	Change in assets	CL – CA	Change in liabilities	Change in assets	CL – CA
Financial account	...	...	...	...	...	...	...	...	...
General government	496.9	21.8	475.1	-227.6	-0.1	-227.6	262.8	7.7	255.1
Portfolio investment	506.6	»	506.6	-227.6	»	-227.6	255.1	»	255.1
Other investment	-9.7	21.8	-31.5	»	-0.1	0.1	7.7	7.7	-0.1
Other resident sectors	602.8	1 062.9	-460.0	-57.3	94.1	-151.4	698.4	1 265.6	-567.3
Foreign investment in Spain	565.0	-	565.0	7.7	-	7.7	688.6	-	688.6
<i>Other than listed securities</i>	610.3	-	610.3	28.7	-	28.7	800.0	-	800.0
<i>Listed securities</i>	-45.3	-	-45.3	-21.0	-	-21.0	-111.4	-	-111.4
Spanish investment abroad	-	573.7	-573.7	-	7.8	-7.8	-	668.7	-668.7
<i>Direct</i>	-	388.6	-388.6	-	10.4	-10.4	-	479.0	-479.0
<i>Portfolio</i>	-	185.0	-185.0	-	-2.7	2.7	-	189.7	-189.7
Other investment	37.9	489.2	-451.3	-65.0	86.3	-151.3	9.7	597.0	-587.2
Credit institutions (b)	...	...	...	...	...	...	...	...	...
Reserves	...	...	...	...	...	...	...	...	...

Note:

EU: France, Belgium, Netherlands, Germany, Italy, United Kingdom, Ireland, Denmark, Greece, Portugal, Luxembourg, Austria, Finland, Sweden and their dependencies.

EFTA: Iceland, Norway, Switzerland, Liechtenstein and their dependencies.

OECD: France, Belgium, Netherlands, Germany, Italy, United Kingdom, Ireland, Denmark, Greece, Portugal, Luxembourg, Iceland, Norway, Sweden, Finland, Switzerland, Austria, Turkey, USA, Canada, Japan, Australia, New Zealand, Mexico and their dependencies.

Balance of Payments in 1996
Selected economic areas (continued)

PTA bn

	NAFTA			Latin America			Central and Eastern Europe		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
Current account	...	...	...	...	...	...	...	...	...
Goods	669.3	1 134.7	-465.5	703.5	564.8	138.7	230.1	158.4	71.7
Services	541.6	573.6	-32.0	145.1	113.4	31.6	31.0	37.0	-5.9
<i>Tourism and travel</i>	224.3	164.4	59.9	48.8	36.8	12.0	17.1	7.1	10.0
<i>Other services</i>	317.2	409.2	-92.0	96.3	76.7	19.6	13.9	29.9	-15.9
Labour income	3.7	4.4	-0.7	2.2	2.2	»	»	0.4	-0.3
Investment income	...	...	...	...	...	...	...	...	...
<i>Credit institutions (b)</i>	...	...	...	...	...	...	...	...	...
<i>General government</i>	2.4	30.9	-28.5	4.6	»	4.5	0.1	0.2	-0.1
<i>Other resident sectors</i>	13.0	60.4	-47.4	21.0	1.1	19.9	0.3	0.1	0.1
Current transfers	79.3	97.0	-17.7	35.7	36.2	-0.5	1.0	1.3	-0.4
Capital account	10.7	7.4	3.2	8.8	7.3	1.5	0.2	0.1	0.1
	Change in liabilities	Change in assets	CL – CA	Change in liabilities	Change in assets	CL – CA	Change in liabilities	Change in assets	CL – CA
Financial account	...	...	...	...	...	...	...	...	...
General government	-36.1	-1.6	-34.5	-2.3	18.4	-20.7	-0.2	»	-0.2
Portfolio investment	-13.5	»	-13.5	-2.3	»	-2.3	-0.2	»	-0.2
Other investment	-22.5	-1.6	-21.0	»	18.4	-18.4	»	»	»
Other resident sectors	89.0	126.2	-37.2	11.7	81.5	-69.8	-1.8	5.4	-7.2
Foreign investment in Spain	92.4	-	92.4	9.7	-	9.7	-1.9	-	-1.9
<i>Other than listed securities</i>	120.4	-	120.4	11.2	-	11.2	1.4	-	1.4
<i>Listed securities</i>	-28.0	-	-28.0	-1.5	-	-1.5	-3.3	-	-3.3
Spanish investment abroad	-	76.0	-76.0	-	100.2	-100.2	-	1.0	-1.0
<i>Direct</i>	-	79.7	-79.7	-	91.8	-91.8	-	1.3	-1.3
<i>Portfolio</i>	-	-3.6	3.6	-	8.4	-8.4	-	-0.3	0.3
Other investment	-3.5	50.2	-53.6	2.0	-18.7	20.7	0.1	4.4	-4.3
Credit institutions (b)	...	...	...	...	...	...	...	...	...
Reserves	...	...	...	...	...	...	...	...	...

Note:

NAFTA: USA, Canada, Mexico.

LATIN AMERICA: Mexico, Guatemala, Honduras, El Salvador, Nicaragua, Costa Rica, Panama, Cuba, Haiti, Dominican Republic, Colombia, Venezuela, Ecuador, Peru, Brasil, Chile, Bolivia, Paraguay, Uruguay, Argentina.

EAST AND CENTRAL EUROPE: Estonia, Latvia, Lithuania, Poland, Czech Republic, Slovakia, Hungary, Romania, Bulgaria, Albania, Croatia, Slovenia, Bosnia-Herzegovina, Serbia and Montenegro and FYR Macedonia.

Balance of Payments in 1996
Selected economic areas (continued)

PTA bn

	ACP			OPEC			NICS		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
Current account	...	...	...	...	...	...	...	...	...
Goods	190.8	433.8	-243.0	351.0	921.3	-570.4	261.2	266.8	-5.6
Services	21.5	32.1	-10.6	33.2	50.0	-16.8	22.9	31.5	-8.6
<i>Tourism and travel</i>	3.8	5.7	-1.9	8.6	5.2	3.4	4.4	8.5	-4.1
<i>Other services</i>	17.7	26.5	-8.7	24.5	44.8	-20.2	18.5	23.0	-4.5
Labour income	0.7	4.1	-3.5	0.1	0.4	-0.3	0.1	0.1	-0.1
Investment income	...	...	...	...	...	...	...	...	...
<i>Credit institutions (b)</i>	...	...	...	...	...	...	...	...	...
<i>General government</i>	3.1	»	3.1	4.4	»	4.4	»	»	»
<i>Other resident sectors</i>	5.7	0.5	5.3	1.3	1.2	0.1	»	0.6	-0.6
Current transfers	3.3	9.0	-5.7	12.6	4.6	8.0	1.7	0.6	1.1
Capital account	0.6	1.0	-0.4	3.2	1.4	1.8	0.8	»	0.7
	Change in liabilities	Change in assets	CL – CA	Change in liabilities	Change in assets	CL – CA	Change in liabilities	Change in assets	CL – CA
Financial account	...	...	...	...	...	...	...	...	...
General government	-8.4	8.6	-17.0	4.7	8.7	-4.0	4.7	»	4.7
Portfolio investment	-8.4	»	-8.4	4.7	»	4.7	4.7	»	4.7
Other investment	»	8.6	-8.6	»	8.7	-8.7	»	»	»
Other resident sectors	-12.4	6.8	-19.2	0.8	10.5	-9.7	-3.0	2.6	-5.6
Foreign investment in Spain	-11.2	-	-11.2	-0.5	-	-0.5	-6.1	-	-6.1
<i>Other than listed securities</i>	-4.5	-	-4.5	2.9	-	2.9	-2.8	-	-2.8
<i>Listed securities</i>	-6.7	-	-6.7	-3.4	-	-3.4	-3.3	-	-3.3
Spanish investment abroad	-	1.3	-1.3	-	9.2	-9.2	-	0.9	-0.9
<i>Direct</i>	-	1.1	-1.1	-	9.3	-9.3	-	0.7	-0.7
<i>Portfolio</i>	-	0.2	-0.2	-	-0.1	0.1	-	0.2	-0.2
Other investment	-1.2	5.5	-6.7	1.3	1.3	»	3.1	1.6	1.5
Credit institutions (b)	...	...	...	...	...	...	...	...	...
Reserves	...	...	...	...	...	...	...	...	...

Note:

ACP: Sudan, Mauritania, Mali, Burkina-Faso, Niger, Chad, Cape Verde, Senegal, Gambia, Guinea-Bissau, Guinea, Sierra-Leone, Liberia, Ivory Coast, Ghana, Togo, Benin, Nigeria, Cameroon, Central African Republic, Equatorial Guinea, Sao Tome & Principe, Gabon, Congo, Zaire, Rwanda, Burundi, Angola, Ethiopia, Djibouti, Somalia, Kenya, Uganda, Tanzania, Seychelles, Mozambique, Madagascar, Mauritius, Comores, Zambia, Zimbabwe, Malawi, Namibia, Botswana, Swaziland, Lesotho, Belize, St. Christopher & Nevis, Haiti, Bahamas, Dominican Republic, Antigua and Barbuda, Dominica, Jamaica, St. Lucia, St. Vincent, Barbados, Trinidad & Tobago, Grenada, Guyana, Surinam, Papua New Guinea, Tuvalu, Solomon Islands, Kiribati, Fiji, Vanuatu, Tonga, Western Samoa.

OPEC: Algeria, Libya, Nigeria, Gabon, Venezuela, Iraq, Iran, Saudi Arabia, Kuwait, Qatar, United Arab Emirates, Indonesia.

NICS: Singapore, South Korea, Taiwan, Hong-Kong.

Balance of Payments in 1996
Selected economic areas (continued)

PTA bn

	ASEAN			CIS			Not allocated		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
Current account	...	...	...	...	...	...	...	...	...
Goods	195.2	306.8	-111.6	88.4	184.0	-95.6	154.8	1.1	153.7
Services	20.5	30.4	-9.9	16.8	13.7	3.2	23.6	20.2	3.4
<i>Tourism and travel</i>	1.5	9.7	-8.1	10.6	3.5	7.1	»	»	»
<i>Other services</i>	19.0	20.8	-1.8	6.2	10.1	-3.9	23.6	20.2	3.4
Labour income	»	0.2	-0.2	»	0.1	-0.1	0.2	0.5	-0.3
Investment income	...	...	...	...	...	...	...	...	...
<i>Credit institutions (b)</i>	...	...	...	...	...	...	...	...	...
<i>General government</i>	1.0	»	1.0	»	»	»	1.5	2.0	-0.5
<i>Other resident sectors</i>	2.4	0.3	2.1	0.3	»	0.3	»	7.5	-7.4
Current transfers	0.8	2.3	-1.4	1.6	0.3	1.3	3.9	4.5	-0.6
Capital account	0.1	0.2	-0.1	1.3	0.1	1.3	»	-0.9	0.9
	Change in liabilities	Change in assets	CL – CA	Change in liabilities	Change in assets	CL – CA	Change in liabilities	Change in assets	CL – CA
Financial account	...	...	...	...	...	...	...	...	...
General government	3.3	5.3	-2.0	0.5	»	0.5	-5.2	22.7	-27.9
Portfolio investment	3.3	»	3.3	0.5	»	0.5	»	»	»
Other investment	»	5.3	-5.3	»	»	»	-5.2	22.7	-27.9
Other resident sectors	0.1	0.3	-0.1	6.9	-3.2	10.1	-89.5	216.9	-306.4
Foreign investment in Spain	-1.3	-	-1.3	7.2	-	7.2	»	-	»
<i>Other than listed securities</i>	-0.4	-	-0.4	6.6	-	6.6	»	-	»
<i>Listed securities</i>	-0.9	-	-0.9	0.6	-	0.6	»	-	»
Spanish investment abroad	-	1.4	-1.4	-	0.4	-0.4	-	»	»
<i>Direct</i>	-	0.8	-0.8	-	0.4	-0.4	-	»	»
<i>Portfolio</i>	-	0.6	-0.6	-	»	»	-	»	»
Other investment	1.4	-1.1	2.6	-0.3	-3.6	3.3	-89.5	216.9	-306.4
Credit institutions (b)	...	...	...	...	...	...	...	...	...
Reserves	...	...	...	...	...	...	...	...	...

Source: Banco de España.

(a) Transfers with the EU are recorded in this area.

(b) Data on the breakdown of credit institutions' operations by economic area are not available.

Note:

ASEAN: Thailand, Indonesia, Malaysia, Brunei, Singapore, Philippines.

CIS: Russia, Ukraine, Belarus, Moldova, Armenia, Azerbaijan, Kazajstan, Turkmenistan, Uzbekistan, Tajikistan, Kirgizistan and Georgia.

NOT ALLOCATED: Unallocated countries and territories.

IV.2. THE SPANISH BALANCE OF PAYMENTS IN 1995 (REVISED DATA)

TABLE IV.2.1

Balance of Payments in 1994 and 1995: main components
Annual data

PTA bn

	1994			1995		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	16 842.3	17 769.4	-927.1	19 544.7	19 404.4	140.3
Goods	9 889.1	11 855.8	-1 966.7	11 344.7	13 539.2	-2 194.5
Services	4 546.2	2 595.1	1 951.1	4 983.6	2 759.1	2 224.5
<i>Tourism and travel</i>	<i>2 875.4</i>	<i>553.2</i>	<i>2 322.2</i>	<i>3 165.9</i>	<i>556.4</i>	<i>2 609.5</i>
<i>Other services</i>	<i>1 670.8</i>	<i>2 041.9</i>	<i>-371.1</i>	<i>1 817.7</i>	<i>2 202.7</i>	<i>-385.0</i>
Income	1 162.3	2 257.0	-1 094.7	1 702.6	2 185.4	-482.8
<i>Labour</i>	<i>13.9</i>	<i>13.1</i>	<i>0.9</i>	<i>19.7</i>	<i>20.1</i>	<i>-0.4</i>
<i>Investment</i>	<i>1 148.4</i>	<i>2 243.9</i>	<i>-1 095.6</i>	<i>1 682.9</i>	<i>2 165.3</i>	<i>-482.4</i>
Current transfers	1 244.7	1 061.5	183.2	1 513.9	920.7	593.2
Capital account	431.1	69.6	361.5	849.7	69.6	780.0
	Change in liabilities	Change in assets	CL - CA	Change in liabilities	Change in assets	CL - CA
Financial account (a)	177.8	-556.8	734.7	4 195.4	4 351.7	-156.3
Spanish investment abroad	-	775.4	-775.4	-	519.8	-519.8
<i>Direct</i>	-	<i>522.4</i>	<i>-522.4</i>	-	<i>447.9</i>	<i>-447.9</i>
<i>Portfolio</i>	-	<i>253.0</i>	<i>-253.0</i>	-	<i>71.9</i>	<i>-71.9</i>
Foreign investment in Spain	-1 355.4	-	-1 355.4	3 347.7	-	3 347.7
<i>Other than listed securities</i>	<i>1 262.5</i>	-	<i>1 262.5</i>	<i>764.7</i>	-	<i>764.7</i>
<i>Listed securities</i>	<i>-2 617.9</i>	-	<i>-2 617.9</i>	<i>2 583.0</i>	-	<i>2 583.0</i>
Other investment	1 533.2	-1 325.1	2 858.3	847.8	4 678.1	-3 830.3
<i>Credit institutions (b)</i>	<i>1 367.1</i>	<i>-2 099.7</i>	<i>3 466.8</i>	<i>516.8</i>	<i>3 372.2</i>	<i>-2 855.4</i>
<i>General government</i>	<i>198.4</i>	<i>98.0</i>	<i>100.4</i>	<i>243.1</i>	<i>51.5</i>	<i>191.6</i>
<i>Other resident sectors</i>	<i>-32.3</i>	<i>676.6</i>	<i>-708.9</i>	<i>87.9</i>	<i>1 254.4</i>	<i>-1 166.5</i>
Reserves	-	-7.1	7.1	-	-846.2	846.2
Errors and omissions (c)	-	-	-169.0	-	-	-764.0

Source: Banco de España.

(a) From the resident's standpoint. A plus sign in the "Change in liabilities" column denotes an increase in liabilities vis-à-vis non-residents, and a minus sign a decrease. A plus sign in the "Change in assets" column denotes an increase in assets vis-à-vis non-residents, and a minus sign a decrease.

(b) Excluding reserves. Credit institutions' foreign-currency-denominated transferable deposits are recorded net (change in assets minus change in liabilities) in the "Change in assets" column; while credit institutions' peseta-denominated transferable deposits are recorded net (change in liabilities minus change in assets) in the "Change in liabilities" column.

(c) A plus sign denotes a credit, and a minus sign a debit.

TABLE IV.2.2

Balance of Payments: main components
Quarterly data

PTA bn

	1995	1995			
		Q I	Q II	Q III	Q IV
CURRENT ACCOUNT					
Credits	19 544.7	4 867.4	4 787.0	4 751.0	5 139.4
Goods	11 344.7	2 953.1	2 884.0	2 427.2	3 080.4
Services	4 983.6	1 025.7	1 252.2	1 526.8	1 179.0
<i>Tourism and travel</i>	3 165.9	604.1	778.7	1 076.6	706.4
<i>Other services</i>	1 817.7	421.6	473.5	450.2	472.5
Income	1 702.6	385.8	428.9	397.1	490.8
<i>Labour</i>	19.7	5.6	4.4	4.3	5.5
<i>Investment</i>	1 682.9	380.2	424.5	392.8	485.3
Current transfers	1 513.9	502.8	221.9	399.9	389.2
Debit	19 404.4	4 882.9	4 950.5	4 598.2	4 972.9
Goods	13 539.2	3 392.1	3 504.0	3 090.9	3 552.2
Services	2 759.1	660.7	671.1	710.8	716.6
<i>Tourism and travel</i>	556.4	118.7	132.1	170.6	134.9
<i>Other services</i>	2 202.7	541.9	539.0	540.2	581.7
Income	2 185.4	551.5	526.8	549.1	558.0
<i>Labour</i>	20.1	3.6	3.8	5.3	7.5
<i>Investment</i>	2 165.3	547.9	523.0	543.8	550.6
Current transfers	920.7	278.6	248.6	247.5	146.0
Balance	140.3	-15.5	-163.5	152.8	166.5
Goods	-2 194.5	-439.1	-620.1	-663.6	-471.8
Services	2 224.5	365.0	581.1	816.0	462.3
<i>Tourism and travel</i>	2 609.5	485.4	646.5	906.1	571.5
<i>Other services</i>	-385.0	-120.4	-65.5	-90.0	-109.2
Income	-482.8	-165.7	-97.9	-152.0	-67.2
<i>Labour</i>	-0.4	2.0	0.7	-1.1	-2.0
<i>Investment</i>	-482.4	-167.7	-98.5	-151.0	-65.2
Current transfers	593.2	224.2	-26.7	152.4	243.2
CAPITAL ACCOUNT					
Credit	849.7	157.4	195.4	231.1	265.7
Debit	69.6	14.5	14.0	17.4	23.7
Balance	780.0	142.9	181.3	213.8	242.0
FINANCIAL ACCOUNT (a)					
CHANGE IN LIABILITIES:					
Investment	3 347.7	-127.6	1 552.7	599.8	1 322.8
<i>Other than listed securities</i>	764.7	229.9	233.7	120.9	180.2
<i>Listed securities</i>	2 583.0	-357.5	1 318.9	479.0	1 142.6
Other investment	847.8	633.2	-775.9	523.3	467.2
<i>Credit institutions (b)</i>	516.8	321.6	-765.9	729.9	231.1
<i>General government</i>	243.1	325.0	31.4	-247.1	133.8
<i>Other resident sectors</i>	87.9	-13.4	-41.4	40.4	102.3
CHANGE IN ASSETS:					
Investment	519.8	-59.0	349.7	34.7	194.3
<i>Direct</i>	447.9	30.9	177.6	73.4	166.1
<i>Portfolio</i>	71.9	-89.8	172.2	-38.7	28.2
Other investment	4 678.1	1 515.1	396.1	1 245.0	1 521.9
<i>Credit institutions (b)</i>	3 372.2	762.4	228.2	1 132.8	1 248.9
<i>General government</i>	51.5	36.5	-15.3	32.9	-2.7
<i>Other resident sectors</i>	1 254.4	716.2	183.2	79.3	275.7
Reserves	-846.2	-982.1	-50.3	94.7	91.6
Errors and omissions (c)	764.0	159.0	99.0	115.3	390.8

Source: Banco de España.

(a) From the resident's standpoint. A plus sign denotes an increase in the corresponding asset or liability, and a minus sign a decrease.

(b) Excluding reserves. Credit institutions' foreign-currency-denominated transferable deposits are recorded net (change in assets minus change in liabilities) in the "Change in assets" column; while credit institutions' peseta-denominated transferable deposits are recorded net (change in liabilities minus change in assets) in the "Change in liabilities" column.

(c) A plus sign denotes a debit and a minus sign a credit.

TABLE IV.2.3

Balance of services by component

PTA bn

	1995	1995			
		Q I	Q II	Q III	Q IV
CREDITS	4 983.6	1 025.7	1 252.2	1 526.8	1 179.0
Tourism and travel	3 165.9	604.1	778.7	1 076.6	706.4
Transportation	729.5	159.6	201.6	194.2	174.1
Freight	279.1	72.6	70.6	60.4	75.5
Passenger transport	247.7	47.5	82.4	73.3	44.6
Air transport	242.4	46.7	81.3	71.7	42.7
Overland and other transport	2.7	0.4	0.6	0.8	0.9
Sea transport	2.6	0.3	0.5	0.8	1.0
Other (a)	202.7	39.6	48.6	60.5	54.1
Communication services	67.5	17.2	15.3	16.0	19.0
Construction services	58.3	15.8	14.2	15.7	12.6
Insurance services (b)	116.5	28.7	32.4	23.4	32.0
Financial services	75.8	17.3	19.5	18.2	20.8
Computer and information services	127.8	25.5	31.4	33.0	37.9
Other business services	533.4	129.8	131.8	125.9	146.0
Merchanting (c)	71.9	20.9	17.5	15.9	17.6
Operational leasing (d)	28.1	6.3	6.2	8.4	7.1
Miscellaneous business, professional and technical	433.4	102.6	108.0	101.5	121.2
Personal, cultural and recreational services	27.1	5.6	7.5	6.9	7.2
Audiovisual and related services	11.9	2.1	3.4	2.4	4.0
Other cultural and recreational services	15.2	3.4	4.1	4.5	3.2
Government services	57.3	15.3	14.1	11.8	16.1
Royalties and license fees	24.4	6.7	5.8	5.1	6.8
DEBITS	2 759.1	660.7	671.1	710.8	716.6
Tourism and travel	556.4	118.7	132.1	170.6	134.9
Transportation	788.8	176.5	205.4	203.2	203.8
Freight	428.8	107.6	110.8	97.5	112.9
Passenger transport	158.2	27.1	33.8	49.8	47.4
Air transport	153.7	26.2	32.8	48.8	46.0
Overland and other transport	0.9	0.2	0.2	0.3	0.3
Sea transport	3.5	0.7	0.8	0.7	1.2
Other (a)	201.7	41.7	60.7	55.8	43.4
Communication services	49.6	10.1	11.2	11.9	16.4
Construction services	32.8	6.6	8.0	5.4	12.8
Insurance services (b)	139.9	33.5	35.7	36.4	34.3
Financial services	70.5	18.2	16.6	17.3	18.4
Computer and information services	90.6	20.0	20.2	22.3	28.2
Other business services	708.7	177.5	166.1	163.6	201.4
Merchanting (c)	107.7	26.5	26.2	24.3	30.6
Operational leasing (d)	31.3	7.1	7.7	8.3	8.2
Miscellaneous business, professional and technical	569.6	143.9	132.1	131.0	162.6
Personal, cultural and recreational services	95.7	24.8	24.5	25.9	20.4
Audiovisual and related services	72.6	19.8	19.5	17.9	15.4
Other cultural and recreational services	23.0	5.0	4.9	8.0	5.1
Government services	67.7	24.9	16.4	13.8	12.5
Royalties and license fees	158.5	49.8	34.9	40.3	33.5

TABLE IV.2.3

Balance of services by component (continued)

PTA bn

	1995	1995			
		Q I	Q II	Q III	Q IV
BALANCE	2 224.5	365.0	581.1	816.0	462.3
Tourism and travel	2 609.5	485.4	646.5	906.1	571.5
Transportation	-59.2	-16.8	-3.8	-9.0	-29.7
Freight	-149.8	-35.0	-40.2	-37.1	-37.5
Passenger transport	89.5	20.3	48.6	23.5	-2.9
<i>Air transport</i>	<i>88.7</i>	<i>20.6</i>	<i>48.5</i>	<i>22.8</i>	<i>-3.3</i>
<i>Overland and other transport</i>	<i>1.8</i>	<i>0.2</i>	<i>0.4</i>	<i>0.5</i>	<i>0.7</i>
Sea transport	-1.0	-0.4	-0.4	0.1	-0.2
Other (a)	1.0	-2.2	-12.1	4.7	10.7
Communication services	18.0	7.1	4.1	4.1	2.7
Construction services	25.4	9.1	6.2	10.2	-0.1
Insurance services (b)	-23.4	-4.8	-3.3	-13.0	-2.3
Financial services	5.3	-0.8	2.9	0.9	2.4
Computer and information services	37.2	5.5	11.2	10.8	9.7
Other business services	-175.3	-47.7	-34.3	-37.8	-55.4
Merchanting (c)	-35.8	-5.6	-8.7	-8.4	-13.0
Operational leasing (d)	-3.3	-0.8	-1.5	0.1	-1.0
Miscellaneous business, professional and technical	-136.2	-41.3	-24.1	-29.5	-41.4
Personal, cultural and recreational services	-68.5	-19.3	-17.0	-19.1	-13.2
Audiovisual and related services	-60.7	-17.7	-16.1	-15.5	-11.4
Other cultural and recreational services	-7.8	-1.6	-0.9	-3.5	-1.8
Government services	-10.4	-9.6	-2.4	-2.0	3.5
Royalties and license fees	-134.1	-43.1	-29.1	-35.2	-26.7

Source: Banco de España.

- (a) Includes supporting and auxiliary services on transport.
(b) Premiums minus claims.
(c) Includes other trade-related services.
(d) Includes rental of transportation without crew.

TABLE IV.2.4

Investment income by sector

PTA bn

	1995	1995			
		Q I	Q II	Q III	Q IV
Credits	1 682.9	380.2	424.5	392.8	485.3
Credit institutions	1 409.2	328.6	368.8	329.0	382.8
General government	21.1	3.8	4.6	4.2	8.5
Other resident sectors	252.6	47.9	51.1	59.6	94.1
Debits	2 165.3	547.9	523.0	543.8	550.6
Credit institutions	811.3	202.1	207.4	182.7	219.0
General government	709.3	173.0	173.0	177.7	185.6
Other resident sectors	644.7	172.8	142.6	183.3	145.9
Balance	-482.4	-167.7	-98.5	-151.0	-65.2
Credit institutions	597.9	126.5	161.4	146.3	163.8
General government	-688.2	-169.2	-168.4	-173.5	-177.1
Other resident sectors	-392.1	-124.9	-91.5	-123.7	-51.9

Source: Banco de España.

TABLE IV.2.5

Investment income by instrument

PTA bn

	1995	1995			
		Q I	Q II	Q III	Q IV
Credits	1 682.9	380.2	424.5	392.8	485.3
Direct investment income	63.7	9.7	19.1	10.0	24.9
Portfolio investment income	132.7	33.1	28.7	27.4	43.6
<i>Distributed dividends</i>	15.1	2.6	3.4	2.0	7.1
<i>Other portfolio investment</i>	117.5	30.5	25.2	25.4	36.5
Interests on loans and deposits	1 486.5	337.5	376.7	355.4	416.9
Debits	2 165.3	547.9	523.0	543.8	550.6
Other than listed securities investment income	181.3	55.0	45.6	47.9	32.7
Listed securities investment income	847.9	222.2	188.9	219.2	217.7
<i>Distributed dividends</i>	169.2	57.6	25.2	60.9	25.5
<i>Other listed securities investment</i>	678.7	164.6	163.7	158.3	192.2
Interests on loans and deposits	1 136.0	270.7	288.5	276.7	300.2

Source: Banco de España.

TABLE IV.2.6

Current transfers by sector

PTA bn

	1995	1995			
		Q I	Q II	Q III	Q IV
Credits	1 513.9	502.8	221.9	399.9	389.2
General government	305.9	87.6	20.6	33.9	163.7
<i>Of which: with the EU</i>	254.2	77.2	12.7	27.4	136.9
Other sectors	1 208.0	415.2	201.3	366.0	225.6
<i>Workers' remittances</i>	323.0	67.7	77.2	97.0	81.0
<i>Other transfers</i>	885.0	347.5	124.0	269.0	144.5
<i>Of which: with the EU</i>	740.4	308.6	86.2	239.2	106.3
Debits	920.7	278.6	248.6	247.5	146.0
General government	721.3	224.7	201.8	203.1	91.8
<i>Of which: with the EU</i>	613.4	196.8	168.7	182.3	65.5
Other sectors	199.3	53.9	46.8	44.3	54.3
<i>Workers' remittances</i>	59.8	15.0	13.5	15.6	15.6
<i>Other transfers</i>	139.5	38.9	33.3	28.7	38.6
Balance	593.2	224.2	-26.7	152.4	243.2
General government	-415.4	-137.0	-181.1	-169.2	71.9
<i>Of which: with the EU</i>	-359.1	-119.6	-156.1	-154.9	71.4
Other sectors	1 008.6	361.3	154.4	321.6	171.3
<i>Workers' remittances</i>	263.1	52.7	63.7	81.3	65.4
<i>Other transfers</i>	745.5	308.6	90.7	240.3	105.9
<i>Of which: with the EU</i>	740.4	308.6	86.2	239.2	106.3

Sources: Banco de España and Ministry of Economy.

TABLE IV.2.7

Capital account

PTA bn

	1995	1995			
		Q I	Q II	Q III	Q IV
Credits	849.7	157.4	195.4	231.1	265.7
Capital transfers	840.6	152.3	194.0	230.1	264.2
General Government	759.7	132.9	166.0	214.8	246.0
<i>Of which: with the EU</i>	<i>759.4</i>	<i>132.8</i>	<i>165.9</i>	<i>214.8</i>	<i>245.9</i>
Other sectors	80.9	19.4	28.0	15.3	18.2
Disposal of non-produced intangible assets	9.1	5.1	1.4	1.0	1.6
Debits	69.6	14.5	14.0	17.4	23.7
Capital transfers	56.5	11.1	11.3	14.2	19.9
General Government	25.1	2.0	4.0	5.7	13.3
<i>Of which: with the EU</i>	<i>15.7</i>	<i>1.9</i>	<i>3.9</i>	<i>5.6</i>	<i>4.2</i>
Other sectors	31.5	9.1	7.3	8.5	6.6
Acquisition of non-produced intangible assets	13.1	3.4	2.7	3.2	3.9
Balance	780.0	142.9	181.3	213.8	242.0
Capital transfers	784.1	141.2	182.7	215.9	244.3
General Government	734.6	130.9	162.0	209.1	232.7
<i>Of which: with the EU</i>	<i>743.7</i>	<i>130.8</i>	<i>162.0</i>	<i>209.2</i>	<i>241.7</i>
Other sectors	49.4	10.3	20.7	6.8	11.6
Disposal/acquisition of non-produced intangible assets	-4.0	1.7	-1.3	-2.2	-2.3

Source: Banco de España.

TABLE IV.2.8

Financial account by instrument and sector

PTA bn

	1995	1995			
		Q I	Q II	Q III	Q IV
CHANGE IN LIABILITIES (a):					
Investment in Spain	3 347.7	-127.6	1 552.7	599.8	1 322.8
Other than listed securities	764.7	229.9	233.7	120.9	180.2
<i>Credit institutions</i>	34.9	3.7	15.3	-0.2	16.1
<i>Other resident sectors</i>	729.7	226.2	218.4	121.1	164.1
Listed securities	2 583.0	-357.5	1 318.9	479.0	1 142.6
<i>Credit institutions</i>	66.5	2.4	4.1	0.3	59.6
<i>General government</i>	2 093.0	-368.4	1 116.4	376.4	968.5
<i>Other resident sectors</i>	423.5	8.5	198.4	102.2	114.4
Other investment	847.8	633.2	-775.9	523.3	467.2
Credit institutions (b)	516.8	321.6	-765.9	729.9	231.1
General government	243.1	325.0	31.4	-247.1	133.8
Other resident sectors	87.9	-13.4	-41.4	40.4	102.3
CHANGE IN ASSETS (a):					
Spanish investment abroad	519.8	-59.0	349.7	34.7	194.3
Direct	447.9	30.9	177.6	73.4	166.1
<i>Credit institutions</i>	137.5	-39.0	118.9	13.9	43.7
<i>Other resident sectors</i>	310.4	69.9	58.7	59.5	122.4
Portfolio	71.9	-89.8	172.2	-38.7	28.2
<i>Credit institutions</i>	67.7	-17.8	15.7	25.1	44.8
<i>Other resident sectors</i>	4.2	-72.0	156.5	-63.8	-16.5
Other investment	4 678.1	1 515.1	396.1	1 245.0	1 521.9
Credit institutions (b)	3 372.2	762.4	228.2	1 132.8	1 248.9
General government	51.5	36.5	-15.3	32.9	-2.7
Other resident sectors	1 254.4	716.2	183.2	79.3	275.7
Reserves	-846.2	-982.1	-50.3	94.7	91.6

Source: Banco de España.

(a) From the resident's standpoint. A plus sign denotes an increase in the corresponding asset or liability, and a minus sign a decrease.

(b) Excluding reserves. Credit institutions' foreign-currency-denominated transferable deposits are recorded net (change in assets minus change in liabilities) in the "Change in assets" column, while credit institutions' peseta-denominated transferable deposits are recorded net (change in liabilities minus change in assets) in the "Change in liabilities" column.

Financial account by sector and instrument

PTA bn

	1995	1995			
		Q I	Q II	Q III	Q IV
CHANGE IN LIABILITIES (a):					
CREDIT INSTITUTIONS	618.2	327.8	-746.5	730.0	306.9
Investment	101.4	6.1	19.4	0.1	75.8
Other than listed securities	34.9	3.7	15.3	-0.2	16.1
<i>Shares</i>	21.2	2.0	7.0	-1.1	13.3
<i>Other</i>	13.8	1.7	8.3	0.9	2.9
Listed securities	66.5	2.4	4.1	0.3	59.6
<i>Shares</i>	116.6	17.4	37.2	27.0	34.9
<i>Bonds and notes</i>	-71.0	-19.6	-31.2	-36.7	16.4
<i>Money market instruments</i>	»	0.3	-0.5	»	0.3
<i>Financial derivatives</i>	20.8	4.3	-1.5	10.0	8.0
Other investment	516.8	321.6	-765.9	729.9	231.1
Long-term	690.7	136.4	228.6	195.2	130.6
Short-term	-174.0	185.2	-994.5	534.7	100.6
<i>Loans</i>	10.2	5.9	»	»	4.2
<i>Repurchase agreements</i>	-409.8	-460.4	-194.7	107.7	137.5
<i>Currency and deposits (b)</i>	225.6	639.6	-799.8	427.0	-41.2
GENERAL GOVERNMENT	2 336.1	-43.4	1 147.9	129.4	1 102.3
Investment	2 093.0	-368.4	1 116.4	376.4	968.5
Bonds and notes	1 944.5	-361.5	949.9	325.9	1 030.2
Money market instruments	148.5	-6.9	166.6	50.5	-61.7
Other	»	»	»	»	»
Other investment	243.1	325.0	31.4	-247.1	133.8
Long-term	102.7	-5.7	-7.8	27.0	89.1
Short-term	140.4	330.6	39.2	-274.1	44.7
OTHER RESIDENT SECTORS	1 241.1	221.2	375.4	263.7	380.8
Investment	1 153.2	234.7	416.8	223.3	278.5
Other than listed securities	729.7	226.2	218.4	121.1	164.1
<i>Shares</i>	368.5	85.1	119.7	60.7	103.0
<i>Other equity</i>	94.1	15.2	26.0	25.1	27.7
<i>Intercompany debt transactions</i>	82.7	83.3	19.9	-9.1	-11.4
<i>Real estate</i>	184.4	42.5	52.8	44.4	44.7
Listed securities	423.5	8.5	198.4	102.2	114.4
<i>Listed shares and investment funds</i>	416.6	-15.1	166.0	94.6	171.0
<i>Bonds and notes</i>	24.8	23.3	37.7	-1.1	-35.0
<i>Money market instruments</i>	-3.1	-0.5	-4.2	1.6	»
<i>Financial derivatives</i>	-14.8	0.8	-1.0	7.1	-21.6
Other investment	87.9	-13.4	-41.4	40.4	102.3
Long-term	-51.9	-30.2	-82.1	18.1	42.3
Short-term	139.8	16.8	40.8	22.3	60.0

Financial account by sector and instrument (continued)

PTA bn

	1995	1995			
		Q I	Q II	Q III	Q IV
CHANGE IN ASSETS (a):					
CREDIT INSTITUTIONS (c)	3 577.4	705.6	362.7	1 171.8	1 337.3
Investment	205.2	-56.8	134.5	39.0	88.5
Direct	137.5	-39.0	118.9	13.9	43.7
Shares	103.5	-44.4	104.9	13.2	29.8
Other equity	29.9	6.3	13.9	0.7	9.0
Real estate	4.0	-0.9	»	»	4.9
Portfolio	67.7	-17.8	15.7	25.1	44.8
Shares and investment funds	24.2	4.9	-2.6	19.4	2.6
Bonds and notes	67.9	-28.0	24.9	31.0	40.0
Money market instruments	-33.1	0.1	-6.7	-26.1	-0.4
Financial derivatives	8.7	5.1	0.2	0.8	2.6
Other investment	3 372.2	762.4	228.2	1 132.8	1 248.9
Long-term	277.7	59.1	117.3	127.8	-26.6
Short-term	3 094.5	703.3	110.9	1 005.0	1 275.4
Loans	-52.3	4.2	-52.9	-41.7	38.1
Repurchase agreements	1 236.9	-397.4	524.5	800.3	309.5
Currency and deposits (d)	1 909.9	1 096.5	-360.7	246.4	927.8
GENERAL GOVERNMENT	51.5	36.5	-15.3	32.9	-2.7
Other investment	51.5	36.5	-15.3	32.9	-2.7
Long-term	49.7	16.8	12.9	6.1	13.9
Short-term	1.7	19.7	-28.2	26.8	-16.6
OTHER RESIDENT SECTORS	1 569.1	714.1	398.4	75.0	381.6
Investment	314.6	-2.1	215.2	-4.3	105.8
Direct	310.4	69.9	58.7	59.5	122.4
Shares	189.7	53.7	7.9	15.6	112.5
Other equity	105.2	27.2	28.4	18.3	31.3
Intercompany debt transactions	8.5	-13.7	20.3	25.8	-23.9
Real estate	6.9	2.6	2.0	-0.2	2.5
Portfolio	4.2	-72.0	156.5	-63.8	-16.5
Shares and investment funds	42.1	0.4	90.7	2.7	-51.7
Bonds and notes	-53.9	-88.1	60.9	-59.0	32.3
Money market instruments	7.8	12.6	1.7	-7.8	1.3
Financial derivatives	8.2	3.2	3.2	0.3	1.5
Other investment	1 254.4	716.2	183.2	79.3	275.7
Long-term	177.7	75.3	28.9	33.0	40.5
Short-term	1 076.7	640.9	154.3	46.3	235.2
RESERVES	-846.2	-982.1	-50.3	94.7	91.6

Source: Banco de España.

(a) From the resident's standpoint. A plus sign denotes an increase in the corresponding asset or liability, and a minus sign a decrease.

(b) Transferable deposits in pesetas are recorded net, as change in liabilities minus change in assets. Transferable deposits in foreign currencies, which are also recorded net, are not included here but in the corresponding "Change in assets" caption.

(c) Reserves excluded.

(d) Transferable deposits in foreign currencies are recorded net, as change in liabilities minus change in assets. Transferable deposits in pesetas, which are also recorded net, are not included here but in the corresponding "Change in liabilities" caption.

Foreign investment in Spain by type of investment

PTA bn

	1995	1995			
		Q I	Q II	Q III	Q IV
Direct	849.5	261.3	249.8	124.1	213.8
Unlisted shares	389.7	87.1	126.7	59.6	116.2
Listed shares (a)	84.8	31.4	16.0	3.2	33.6
Other equity capital	107.8	16.9	34.3	26.0	30.6
Real estate	184.4	42.5	52.8	44.4	44.7
Intercompany debt transactions	82.7	83.3	19.9	-9.1	-11.4
Portfolio	2 498.2	-388.9	1 302.9	475.7	1 109.0
Listed shares and investment funds	448.4	-29.0	187.2	118.4	172.4
Other	2 049.8	-359.9	1 115.7	357.3	936.6

Sources: Banco de España and Ministry of Economy.

(a) Estimate is based upon the ratio of direct investment in listed shares to total investment in listed shares, the data being provided by the Ministry of Economy.

Balance of Payments in 1995
Selected economic areas

PTA bn

	EU (a)			EFTA			OECD		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
Current account	...	...	...	...	...	...	...	...	...
Goods	8 071.8	8 787.0	-715.1	204.5	294.3	-89.8	9 165.7	10 706.7	-1 541.0
Services	3 859.8	1 725.5	2 134.2	339.4	136.8	202.6	4 668.1	2 454.0	2 214.1
<i>Tourism and travel</i>	2 673.4	291.1	2 382.4	209.5	17.7	191.8	3 065.2	488.2	2 576.9
<i>Other services</i>	1 186.3	1 434.5	-248.1	129.9	119.2	10.8	1 603.0	1 965.8	-362.8
Labour income	10.4	8.6	1.8	1.7	0.8	0.9	15.4	14.6	0.8
Investment income	...	...	...	...	...	...	...	...	...
<i>Credit institutions (b)</i>	...	...	...	...	...	...	...	...	...
<i>General government</i>	2.9	644.9	-642.0	»	3.0	-3.0	5.8	644.3	-638.5
<i>Other resident sectors</i>	180.9	506.2	-325.3	26.5	58.6	-32.1	222.0	560.7	-338.7
Current transfers	1 309.6	755.7	553.9	79.1	13.8	65.3	456.4	237.8	218.6
Capital account	819.5	49.9	769.6	17.1	4.5	12.5	82.4	47.2	35.2
	Change in liabilities	Change in assets	CL – CA	Change in liabilities	Change in assets	CL – CA	Change in liabilities	Change in assets	CL – CA
Financial account	...	...	...	...	...	...	...	...	...
General government	2 215.3	3.4	2 211.8	-21.2	0.1	-21.3	2 109.3	6.1	2 103.2
Portfolio investment	1 981.5	»	1 981.5	-1.1	»	-1.1	2 049.5	»	2 049.5
Other investment	233.8	3.4	230.4	-20.2	0.1	-20.2	59.8	6.1	53.7
Other resident sectors	1 042.9	860.4	182.5	-22.4	7.3	-29.7	1 171.8	1 029.3	142.5
Foreign investment in Spain	892.8	–	892.8	11.5	–	11.5	1 121.8	–	1 121.8
<i>Other than listed securities</i>	570.6	–	570.6	56.7	–	56.7	691.8	–	691.8
<i>Listed securities</i>	322.2	–	322.2	-45.1	–	-45.1	430.0	–	430.0
Spanish investment abroad	–	114.9	-114.9	–	11.0	-11.0	–	131.3	-131.3
<i>Direct</i>	–	122.8	-122.8	–	9.0	-9.0	–	163.4	-163.4
<i>Portfolio</i>	–	-7.8	7.8	–	2.0	-2.0	–	-32.2	32.2
Other investment	150.1	745.4	-595.4	-33.9	-3.7	-30.2	50.0	898.0	-848.1
Credit institutions (b)	...	...	...	...	...	...	...	...	...
Reserves	...	...	...	...	...	...	...	...	...

Note:

EU: France, Belgium, Netherlands, Germany, Italy, United Kingdom, Ireland, Denmark, Greece, Portugal, Luxembourg, Austria, Finland, Sweden and their dependencies.

EFTA: Iceland, Norway, Switzerland, Liechtenstein and their dependencies.

OECD: France, Belgium, Netherlands, Germany, Italy, United Kingdom, Ireland, Denmark, Greece, Portugal, Luxembourg, Iceland, Norway, Sweden, Finland, Switzerland, Austria, Turkey, USA, Canada, Japan, Australia, New Zealand, Mexico and their dependencies.

Balance of Payments in 1995
Selected economic areas (continued)

PTA bn

	NAFTA			Latin America			Central and Eastern Europe		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
Current account	...	...	...	...	...	...	...	...	...
Goods	602.8	1 077.2	-474.4	599.6	556.5	43.1	171.0	167.9	3.1
Services	441.0	552.4	-111.4	109.3	91.5	17.8	23.1	25.9	-2.8
<i>Tourism and travel</i>	162.4	174.9	-12.5	35.6	27.8	7.8	12.9	6.1	6.8
<i>Other services</i>	278.6	377.5	-98.9	73.7	63.7	10.0	10.2	19.8	-9.6
Labour income	3.2	4.7	-1.5	2.8	1.1	1.8	»	0.1	-0.1
Investment income	...	...	...	...	...	...	...	...	...
<i>Credit institutions (b)</i>	...	...	...	...	...	...	...	...	...
<i>General government</i>	2.9	38.4	-35.4	5.7	»	5.7	0.1	»	0.1
<i>Other resident sectors</i>	20.5	53.0	-32.6	19.5	1.1	18.4	0.1	»	0.1
Current transfers	72.3	89.6	-17.3	30.6	28.6	2.0	0.6	2.2	-1.5
Capital account	6.8	8.0	-1.2	5.3	5.3	»	0.1	0.1	»
	Change in liabilities	Change in assets	CL – CA	Change in liabilities	Change in assets	CL – CA	Change in liabilities	Change in assets	CL – CA
Financial account	...	...	...	...	...	...	...	...	...
General government	105.4	1.5	103.9	1.0	16.7	-15.8	»	-0.6	0.6
Portfolio investment	75.4	»	75.4	1.0	»	1.0	»	»	»
Other investment	30.0	1.5	28.5	»	16.7	-16.7	»	-0.6	0.6
Other resident sectors	214.9	180.6	34.3	14.1	154.6	-140.5	2.0	2.2	-0.2
Foreign investment in Spain	210.4	-	210.4	14.5	-	14.5	2.0	-	2.0
<i>Other than listed securities</i>	57.7	-	57.7	12.0	-	12.0	1.8	-	1.8
<i>Listed securities</i>	152.7	-	152.7	2.5	-	2.5	0.2	-	0.2
Spanish investment abroad	-	9.9	-9.9	-	171.3	-171.3	-	3.0	-3.0
<i>Direct</i>	-	31.8	-31.8	-	134.0	-134.0	-	3.0	-3.0
<i>Portfolio</i>	-	-21.9	21.9	-	37.3	-37.3	-	»	»
Other investment	4.5	170.7	-166.2	-0.4	-16.7	16.3	»	-0.8	0.8
Credit institutions (b)	...	...	...	...	...	...	...	...	...
Reserves	...	...	...	...	...	...	...	...	...

Note:

NAFTA: USA, Canada, Mexico.

LATIN AMERICA: Mexico, Guatemala, Honduras, El Salvador, Nicaragua, Costa Rica, Panama, Cuba, Haiti, Dominican Republic, Colombia, Venezuela, Ecuador, Peru, Brasil, Chile, Bolivia, Paraguay, Uruguay, Argentina.

EAST AND CENTRAL EUROPE: Estonia, Latvia, Lithuania, Poland, Czech Republic, Slovakia, Hungary, Romania, Bulgaria, Albania, Croatia, Slovenia, Bosnia-Herzegovina, Serbia and Montenegro and FYR Macedonia.

Balance of Payments in 1995
Selected economic areas (continued)

PTA bn

	ACP			OPEC			NICS		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
Current account	...	...	...	...	...	...	...	...	...
Goods	127.0	363.4	-236.5	336.3	766.3	-429.9	225.3	265.2	-39.9
Services	11.5	24.3	-12.8	26.1	40.7	-14.6	11.2	23.4	-12.2
<i>Tourism and travel</i>	2.7	4.2	-1.5	7.5	4.9	2.6	2.3	6.5	-4.3
<i>Other services</i>	8.8	20.1	-11.3	18.6	35.8	-17.2	8.9	16.8	-7.9
Labour income	0.8	3.5	-2.6	0.1	0.2	-0.1	0.1	0.1	»
Investment income	...	...	...	...	...	...	...	...	...
<i>Credit institutions (b)</i>	...	...	...	...	...	...	...	...	...
<i>General government</i>	2.4	»	2.4	2.0	»	2.0	»	»	»
<i>Other resident sectors</i>	1.7	0.6	1.1	2.4	0.8	1.6	»	-0.3	0.4
Current transfers	4.2	7.8	-3.7	8.9	3.1	5.8	1.4	0.6	0.8
Capital account	0.6	0.6	»	1.9	1.2	0.6	0.1	0.1	»
	Change in liabilities	Change in assets	CL – CA	Change in liabilities	Change in assets	CL – CA	Change in liabilities	Change in assets	CL – CA
Financial account	...	...	...	...	...	...	...	...	...
General government	0.6	1.6	-1.0	-6.0	9.4	-15.5	-26.6	»	-26.6
Portfolio investment	0.6	»	0.6	-6.0	»	-6.0	-26.6	»	-26.6
Other investment	»	1.6	-1.6	»	9.4	-9.4	»	»	»
Other resident sectors	0.5	24.3	-23.7	10.6	22.3	-11.6	2.5	2.6	-0.1
Foreign investment in Spain	1.9	-	1.9	9.2	-	9.2	2.4	-	2.4
<i>Other than listed securities</i>	2.1	-	2.1	8.2	-	8.2	1.3	-	1.3
<i>Listed securities</i>	-0.2	-	-0.2	1.0	-	1.0	1.1	-	1.1
Spanish investment abroad	-	22.5	-22.5	-	5.3	-5.3	-	2.2	-2.2
<i>Direct</i>	-	23.2	-23.2	-	5.2	-5.2	-	2.2	-2.2
<i>Portfolio</i>	-	-0.7	0.7	-	0.1	-0.1	-	»	»
Other investment	-1.4	1.8	-3.2	1.4	17.0	-15.5	0.1	0.4	-0.3
Credit institutions (b)	...	...	...	...	...	...	...	...	...
Reserves	...	...	...	...	...	...	...	...	...

Note:

ACP: Sudan, Mauritania, Mali, Burkina-Faso, Niger, Chad, Cape Verde, Senegal, Gambia, Guinea-Bissau, Guinea, Sierra-Leone, Liberia, Ivory Coast, Ghana, Togo, Benin, Nigeria, Cameroon, Central African Republic, Equatorial Guinea, Sao Tome & Principe, Gabon, Congo, Zaire, Rwanda, Burundi, Angola, Ethiopia, Djibouti, Somalia, Kenya, Uganda, Tanzania, Seychelles, Mozambique, Madagascar, Mauritius, Comores, Zambia, Zimbabwe, Malawi, Namibia, Botswana, Swaziland, Lesotho, Belize, St. Christopher & Nevis, Haiti, Bahamas, Dominican Republic, Antigua and Barbuda, Dominica, Jamaica, St. Lucia, St. Vincent, Barbados, Trinidad & Tobago, Grenada, Guyana, Surinam, Papua New Guinea, Tuvalu, Solomon Islands, Kiribati, Fiji, Vanuatu, Tonga, Western Samoa.

OPEC: Algeria, Libya, Nigeria, Gabon, Venezuela, Iraq, Iran, Saudi Arabia, Kuwait, Qatar, United Arab Emirates, Indonesia.

NICS: Singapore, South Korea, Taiwan, Hong-Kong.

TABLE IV.2.11

Balance of Payments in 1995
Selected economic areas (continued)

PTA bn

	ASEAN			CIS			Not allocated		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
Current account	...	...	...	...	...	...	...	...	...
Goods	151.1	258.1	-107.0	60.3	198.8	-138.5	113.5	1.6	111.9
Services	7.3	24.0	-16.6	11.2	11.6	-0.4	28.5	25.7	2.8
<i>Tourism and travel</i>	0.8	9.6	-8.9	6.3	1.8	4.5	»	»	»
<i>Other services</i>	6.6	14.4	-7.8	4.9	9.7	-4.9	28.5	25.7	2.8
Labour income	»	0.1	-0.1	»	»	»	0.2	0.4	-0.3
Investment income	...	...	...	...	...	...	...	...	...
<i>Credit institutions (b)</i>	...	...	...	...	...	...	...	...	...
<i>General government</i>	1.0	»	0.9	»	»	»	1.8	2.0	-0.2
<i>Other resident sectors</i>	0.3	0.1	0.2	»	»	»	0.1	8.1	-8.1
Current transfers	0.4	1.6	-1.2	0.5	0.4	0.2	3.8	3.9	-0.2
Capital account	0.2	0.3	-0.1	0.3	»	0.3	-1.4	-0.7	-0.7
	Change in liabilities	Change in assets	CL – CA	Change in liabilities	Change in assets	CL – CA	Change in liabilities	Change in assets	CL – CA
Financial account	...	...	...	...	...	...	...	...	...
General government	-26.7	5.8	-32.4	»	»	»	-0.3	1.5	-1.8
Portfolio investment	-26.7	»	-26.7	»	»	»	»	»	»
Other investment	»	5.8	-5.8	»	»	»	-0.3	1.5	-1.8
Other resident sectors	-0.3	-1.9	1.6	6.5	-1.1	7.6	-33.0	185.0	-218.0
Foreign investment in Spain	-0.4	—	-0.4	6.2	—	6.2	-5.1	—	-5.1
<i>Other than listed securities</i>	-0.2	—	-0.2	6.2	—	6.2	»	—	»
<i>Listed securities</i>	-0.2	—	-0.2	»	—	»	-5.1	—	-5.1
Spanish investment abroad	—	2.5	-2.5	—	-0.3	0.3	—	»	»
<i>Direct</i>	—	2.5	-2.5	—	-0.3	0.3	—	»	»
<i>Portfolio</i>	—	»	»	—	»	»	—	»	»
Other investment	0.1	-4.4	4.5	0.3	-0.8	1.1	-27.9	185.0	-212.9
Credit institutions (b)	...	...	...	...	...	...	...	...	...
Reserves	...	...	...	...	...	...	...	...	...

Source: Banco de España.

(a) Transfers with the EU are recorded in this area.

(b) Data on the breakdown of credit institutions' operations by economic area are not available.

Note:

ASEAN: Thailand, Indonesia, Malaysia, Brunei, Singapore, Philippines.

CIS: Russia, Ukraine, Belarus, Moldova, Armenia, Azerbaijan, Kazajstan, Turkmenistan, Uzbekistan, Tajikistan, Kirgizistan and Georgia.

NOT ALLOCATED: Unallocated countries and territories.

IV.3. THE SPANISH BALANCE OF PAYMENTS FROM 1990 TO 1994 (SUPPLEMENTARY DATA)

TABLE IV.3.1

Current account and capital account. Year 1990

PTA bn

	1990	1990			
		Q I	II TR	Q III	Q IV
CREDITS	10 248.4	2 500.7	2 506.1	2 472.0	2 769.5
Current account	10 065.9	2 447.9	2 475.8	2 429.5	2 712.7
Goods	5 656.2	1 455.3	1 442.9	1 178.6	1 579.4
Services	2 828.3	603.9	673.7	879.3	671.5
Tourism and travel	1 878.4	376.3	432.5	632.0	437.6
Other services	950.0	227.6	241.2	247.3	233.9
Income	791.3	193.8	185.7	164.6	247.2
Transfers	790.1	194.9	173.6	207.1	214.5
General government	118.5	30.0	17.2	32.7	38.6
<i>Of which: with the EU</i>	<i>69.0</i>	<i>22.3</i>	<i>8.6</i>	<i>24.6</i>	<i>13.5</i>
Other sectors	671.6	164.9	156.4	174.4	175.9
<i>Of which: with the EU</i>	<i>271.6</i>	<i>66.0</i>	<i>58.8</i>	<i>61.6</i>	<i>85.2</i>
Capital account	182.4	52.8	30.3	42.5	56.8
Capital transfers	182.1	52.7	30.3	42.4	56.7
General government	162.5	46.3	24.0	34.0	58.2
<i>Of which: with the EU</i>	<i>153.7</i>	<i>46.3</i>	<i>23.9</i>	<i>34.0</i>	<i>49.5</i>
Other sectors	19.5	6.4	6.3	8.4	-1.5
Disposal of non-produced intangible assets	0.4	0.1	»	0.1	0.1
DEBITS	11 931.2	2 941.5	3 059.2	2 698.8	3 231.6
Current account	11 900.3	2 934.1	3 047.8	2 694.8	3 223.6
Goods	8 620.0	2 165.9	2 238.4	1 891.1	2 324.6
Services	1 619.8	386.2	392.2	413.0	428.4
Tourism and travel	429.3	88.1	92.8	133.8	114.7
Other services	1 190.5	298.1	299.4	279.3	313.7
Income	1 150.4	261.3	297.5	274.0	317.6
Transfers	510.1	120.7	119.7	116.7	153.0
General government	378.7	84.1	91.1	80.5	122.9
<i>Of which: with the EU</i>	<i>363.9</i>	<i>80.5</i>	<i>88.2</i>	<i>77.4</i>	<i>117.8</i>
Other sectors	131.4	36.6	28.6	36.2	30.0
Capital account	30.9	7.4	11.4	4.0	8.0
Capital transfers	22.6	5.1	9.9	2.6	5.0
General government	10.8	2.4	5.9	»	2.4
<i>Of which: with the EU</i>	<i>10.8</i>	<i>2.4</i>	<i>5.9</i>	<i>»</i>	<i>2.4</i>
Other sectors	11.8	2.6	4.0	2.6	2.6
Acquisition of non-produced intangible assets	8.3	2.3	1.5	1.4	3.0
BALANCE	-1 682.8	-440.8	-553.1	-226.8	-462.1
Current account	-1 834.4	-486.2	-572.0	-265.3	-510.9
Goods	-2 963.8	-710.6	-795.5	-712.6	-745.1
Services	1 208.5	217.7	281.5	466.2	243.1
Tourism and travel	1 449.1	288.2	339.7	498.3	322.9
Other services	-240.6	-70.5	-58.2	-32.0	-79.8
Income	-359.1	-67.5	-111.8	-109.4	-70.4
Transfers	280.0	74.2	53.9	90.4	61.5
General government	-260.2	-54.1	-73.9	-47.8	-84.3
<i>Of which: with the EU</i>	<i>-294.9</i>	<i>-58.2</i>	<i>-79.5</i>	<i>-52.9</i>	<i>-104.3</i>
Other sectors	540.1	128.3	127.8	138.2	145.8
<i>Of which: with the EU</i>	<i>271.6</i>	<i>66.0</i>	<i>58.8</i>	<i>61.6</i>	<i>85.2</i>
Capital account	151.6	45.4	18.9	38.5	48.8
Capital transfers	159.5	47.6	20.4	39.8	51.7
General government	151.8	43.9	18.0	34.0	55.8
<i>Of which: with the EU</i>	<i>143.0</i>	<i>43.9</i>	<i>18.0</i>	<i>34.0</i>	<i>47.1</i>
Other sectors	7.7	3.7	2.3	5.8	-4.1
Disposal/acquisition of non-produced intangible assets	-7.9	-2.2	-1.5	-1.3	-2.9

Source: Banco de España and Ministry of Economy.

TABLE IV.3.2

Current account and capital account. Year 1991

PTA bn

	1991	1991			
		Q I	Q II	Q III	Q IV
CREDITS	11 777.7	2 773.6	2 870.0	2 929.2	3 205.1
Current account	11 387.0	2 682.5	2 778.3	2 801.5	3 124.7
Goods	6 224.7	1 553.8	1 598.2	1 323.5	1 749.1
Services	3 046.3	587.0	708.7	981.1	769.5
Tourism and travel	1 991.1	352.6	441.9	712.7	483.9
Other services	1 055.2	234.3	266.8	268.4	285.7
Income	1 132.8	256.4	282.6	258.4	335.4
Transfers	983.3	285.4	188.8	238.5	270.6
General government	196.0	66.3	17.0	54.4	58.2
<i>Of which: with the EU</i>	<i>154.8</i>	<i>47.1</i>	<i>9.2</i>	<i>47.9</i>	<i>50.6</i>
Other sectors	787.3	219.1	171.8	184.1	212.4
<i>Of which: with the EU</i>	<i>423.9</i>	<i>128.4</i>	<i>93.4</i>	<i>90.9</i>	<i>111.2</i>
Capital account	390.7	91.0	91.6	127.7	80.4
Capital transfers	390.2	90.9	91.5	127.6	80.3
General government	361.9	89.5	85.4	115.8	71.2
<i>Of which: with the EU</i>	<i>356.1</i>	<i>83.7</i>	<i>85.4</i>	<i>115.8</i>	<i>71.2</i>
Other sectors	28.2	1.4	6.1	11.7	9.1
Disposal of non-produced intangible assets	0.5	0.2	0.1	0.1	0.2
DEBITS	13 501.6	3 153.5	3 480.8	3 237.9	3 629.4
Current account	13 463.6	3 143.3	3 469.7	3 234.2	3 616.4
Goods	9 383.9	2 226.1	2 435.0	2 190.7	2 532.1
Services	1 789.0	390.6	422.1	479.7	496.6
Tourism and travel	473.4	84.3	96.3	153.8	138.9
Other services	1 315.6	306.3	325.7	325.9	357.7
Income	1 577.8	363.6	426.8	384.0	403.3
Transfers	712.9	162.9	185.8	179.8	184.4
General government	552.9	131.9	145.0	137.8	138.1
<i>Of which: with the EU</i>	<i>532.8</i>	<i>124.3</i>	<i>140.3</i>	<i>134.9</i>	<i>133.3</i>
Other sectors	160.0	31.0	40.8	41.9	46.3
Capital account	38.0	10.2	11.1	3.7	13.0
Capital transfers	32.8	8.6	10.0	2.4	11.8
General government	13.0	2.8	7.1	»	3.1
<i>Of which: with the EU</i>	<i>13.0</i>	<i>2.8</i>	<i>7.1</i>	<i>»</i>	<i>3.1</i>
Other sectors	19.7	5.8	2.9	2.4	8.7
Acquisition of non-produced intangible assets	5.2	1.5	1.1	1.3	1.2
BALANCE	-1 723.9	-379.9	-610.9	-308.7	-424.3
Current account	-2 076.6	-460.8	-691.4	-432.7	-491.7
Goods	-3 159.3	-672.3	-836.8	-867.2	-782.9
Services	1 257.3	196.4	286.6	501.4	273.0
Tourism and travel	1 517.8	268.3	345.6	558.9	345.0
Other services	-260.4	-72.0	-59.0	-57.5	-72.0
Income	-445.0	-107.2	-144.2	-125.7	-67.9
Transfers	270.4	122.4	3.0	58.8	86.2
General government	-356.9	-65.6	-128.0	-83.4	-79.9
<i>Of which: with the EU</i>	<i>-378.0</i>	<i>-77.2</i>	<i>-131.1</i>	<i>-87.0</i>	<i>-82.7</i>
Other sectors	627.3	188.0	131.0	142.2	166.1
<i>Of which: with the EU</i>	<i>423.9</i>	<i>128.4</i>	<i>93.4</i>	<i>90.9</i>	<i>111.2</i>
Capital account	352.7	80.8	80.5	124.0	67.4
Capital transfers	357.4	82.2	81.5	125.2	68.5
General government	348.9	86.6	78.3	115.8	68.1
<i>Of which: with the EU</i>	<i>343.1</i>	<i>80.9</i>	<i>78.3</i>	<i>115.8</i>	<i>68.1</i>
Other sectors	8.5	-4.4	3.2	9.4	0.3
Disposal/acquisition of non-produced intangible assets	-4.7	-1.4	-1.0	-1.2	-1.1

Source: Banco de España and Ministry of Economy.

TABLE IV.3.3

Current account and capital account. Year 1992

PTA bn

	1992	1992			
		Q I	Q II	Q III	Q IV
CREDITS	13 183.9	3 113.6	3 130.3	3 261.9	3 678.1
Current account	12 751.2	3 055.4	3 015.9	3 144.4	3 535.5
Goods	6 757.3	1 693.0	1 703.7	1 430.5	1 930.1
Services	3 447.0	677.8	797.3	1 097.2	874.7
Tourism and travel	2 265.1	408.8	523.4	789.3	543.5
Other services	1 181.9	269.0	273.8	307.9	331.2
Income	1 442.4	371.4	299.5	358.3	413.3
Transfers	1 104.5	313.2	215.5	258.4	317.3
General government	177.4	38.4	30.9	31.1	77.1
<i>Of which: with the EU</i>	<i>126.8</i>	<i>20.2</i>	<i>20.0</i>	<i>23.1</i>	<i>63.6</i>
Other sectors	927.1	274.8	184.6	227.3	240.3
<i>Of which: with the EU</i>	<i>457.5</i>	<i>151.6</i>	<i>79.1</i>	<i>109.1</i>	<i>117.8</i>
Capital account	432.7	58.2	114.3	117.6	142.6
Capital transfers	429.3	57.9	114.1	117.3	140.0
General government	391.1	48.8	105.0	109.0	128.3
<i>Of which: with the EU</i>	<i>391.0</i>	<i>48.8</i>	<i>105.0</i>	<i>109.0</i>	<i>128.2</i>
Other sectors	38.1	9.1	9.1	8.3	11.7
Disposal of non-produced intangible assets	3.4	0.2	0.3	0.2	2.6
DEBITS	14 987.0	3 690.0	3 884.7	3 576.2	3 836.0
Current account	14 936.8	3 673.3	3 877.0	3 562.3	3 824.1
Goods	9 845.7	2 507.2	2 602.6	2 221.4	2 514.6
Services	2 175.0	506.3	517.8	582.6	568.2
Tourism and travel	566.0	96.5	119.1	194.4	155.9
Other services	1 609.0	409.8	398.7	388.2	412.3
Income	2 030.1	425.9	534.4	525.9	543.9
Transfers	886.0	233.9	222.2	232.4	197.4
General government	661.4	186.5	167.7	174.0	133.2
<i>Of which: with the EU</i>	<i>633.2</i>	<i>172.1</i>	<i>162.5</i>	<i>170.6</i>	<i>127.9</i>
Other sectors	224.6	47.4	54.5	58.4	64.3
Capital account	50.2	16.7	7.7	13.9	11.9
Capital transfers	39.1	12.1	5.0	11.8	10.1
General government	14.7	7.5	»	4.2	3.0
<i>Of which: with the EU</i>	<i>14.6</i>	<i>7.5</i>	<i>»</i>	<i>4.2</i>	<i>2.9</i>
Other sectors	24.4	4.6	5.0	7.7	7.1
Acquisition of non-produced intangible assets	11.2	4.6	2.7	2.1	1.8
BALANCE	-1 803.1	-576.5	-754.4	-314.3	-157.9
Current account	-2 185.6	-618.0	-861.1	-417.9	-288.6
Goods	-3 088.5	-814.2	-898.9	-790.9	-584.5
Services	1 272.0	171.5	279.4	514.6	306.5
Tourism and travel	1 699.1	312.3	404.3	595.0	387.6
Other services	-427.1	-140.8	-124.9	-80.3	-81.1
Income	-587.6	-54.6	-234.9	-167.6	-130.5
Transfers	218.6	79.3	-6.7	26.0	119.9
General government	-483.9	-148.1	-136.7	-142.9	-56.1
<i>Of which: with the EU</i>	<i>-506.3</i>	<i>-151.9</i>	<i>-142.6</i>	<i>-147.5</i>	<i>-64.3</i>
Other sectors	702.5	227.4	130.1	168.9	176.0
<i>Of which: with the EU</i>	<i>457.5</i>	<i>151.6</i>	<i>79.1</i>	<i>109.1</i>	<i>117.8</i>
Capital account	382.4	41.5	106.6	103.6	130.7
Capital transfers	390.2	45.8	109.0	105.5	129.9
General government	376.5	41.3	105.0	104.8	125.3
<i>Of which: with the EU</i>	<i>376.4</i>	<i>41.3</i>	<i>105.0</i>	<i>104.8</i>	<i>125.3</i>
Other sectors	13.8	4.5	4.0	0.6	4.6
Disposal/acquisition of non-produced intangible assets	-7.8	-4.4	-2.4	-1.9	0.8

Source: Banco de España and Ministry of Economy.

Current account and capital account. Year 1993

PTA bn

	1993	1993			
		Q I	Q II	Q III	Q IV
CREDITS	14 893.8	3 226.4	3 610.8	3 867.9	4 188.7
Current account	14 418.7	3 161.7	3 560.6	3 763.5	3 932.9
Goods	7 876.5	1 832.0	2 008.6	1 779.7	2 256.1
Services	3 938.8	754.9	903.6	1 311.1	969.2
Tourism and travel	2 514.1	461.8	559.7	908.2	584.4
Other services	1 424.7	293.1	343.8	402.9	384.8
Income	1 505.1	308.5	388.5	415.2	392.9
Transfers	1 098.2	266.2	260.0	257.4	314.6
General government	123.5	27.0	34.5	38.0	24.1
<i>Of which: with the EU</i>	<i>110.4</i>	<i>25.7</i>	<i>31.8</i>	<i>32.4</i>	<i>20.4</i>
Other sectors	974.7	239.2	225.5	219.4	290.6
<i>Of which: with the EU</i>	<i>602.1</i>	<i>159.7</i>	<i>139.8</i>	<i>110.4</i>	<i>192.2</i>
Capital account	475.2	64.7	50.2	104.4	255.8
Capital transfers	461.7	59.6	49.7	97.7	254.6
General government	417.9	48.3	40.8	87.6	241.2
<i>Of which: with the EU</i>	<i>417.0</i>	<i>47.5</i>	<i>40.8</i>	<i>87.6</i>	<i>241.1</i>
Other sectors	43.8	11.4	8.9	10.1	13.5
Disposal of non-produced intangible assets	13.4	5.1	0.5	6.7	1.2
DEBITS	15 203.1	3 473.7	3 919.5	3 740.8	4 069.1
Current account	15 146.1	3 460.9	3 904.9	3 724.5	4 055.8
Goods	9 773.2	2 251.3	2 521.5	2 307.0	2 693.4
Services	2 503.1	541.6	619.2	707.7	634.6
Tourism and travel	602.7	138.8	136.5	192.3	135.1
Other services	1 900.5	402.8	482.7	515.4	499.5
Income	1 952.7	432.7	532.4	473.4	514.2
Transfers	917.1	235.2	231.7	236.4	213.7
General government	746.9	186.5	192.4	193.0	175.0
<i>Of which: with the EU</i>	<i>725.0</i>	<i>182.5</i>	<i>187.4</i>	<i>184.9</i>	<i>170.2</i>
Other sectors	170.1	48.7	39.3	43.5	38.6
Capital account	57.0	12.8	14.6	16.3	13.2
Capital transfers	43.2	9.5	10.9	12.4	10.5
General government	16.6	3.5	4.2	5.2	3.8
<i>Of which: with the EU</i>	<i>15.6</i>	<i>3.5</i>	<i>3.2</i>	<i>5.2</i>	<i>3.8</i>
Other sectors	26.6	6.1	6.7	7.2	6.6
Acquisition of non-produced intangible assets	13.7	3.3	3.7	4.0	2.8
BALANCE	-309.2	-247.3	-308.6	127.1	119.7
Current account	-727.4	-299.3	-344.2	39.0	-123.0
Goods	-1 896.7	-419.3	-512.9	-527.3	-437.2
Services	1 435.7	213.3	284.3	603.5	334.7
Tourism and travel	1 911.5	323.0	423.2	716.0	449.3
Other services	-475.8	-109.7	-138.9	-112.5	-114.6
Income	-447.6	-124.2	-143.9	-58.2	-121.3
Transfers	181.2	31.0	28.3	21.0	100.9
General government	-623.4	-159.5	-158.0	-154.9	-151.0
<i>Of which: with the EU</i>	<i>-614.6</i>	<i>-156.8</i>	<i>-155.5</i>	<i>-152.5</i>	<i>-149.8</i>
Other sectors	804.6	190.5	186.2	175.9	251.9
<i>Of which: with the EU</i>	<i>602.1</i>	<i>159.7</i>	<i>139.8</i>	<i>110.4</i>	<i>192.2</i>
Capital account	418.2	51.9	35.6	88.1	242.6
Capital transfers	418.5	50.1	38.8	85.4	244.2
General government	401.2	44.8	36.6	82.5	237.3
<i>Of which: with the EU</i>	<i>401.4</i>	<i>44.1</i>	<i>37.6</i>	<i>82.4</i>	<i>237.3</i>
Other sectors	17.2	5.3	2.2	2.9	6.8
Disposal/acquisition of non-produced intangible assets	-0.3	1.8	-3.2	2.7	-1.6

Source: Banco de España and Ministry of Economy.

TABLE IV.3.5

Current account and capital account. Year 1994

PTA bn

	1994	1994			
		Q I	Q II	Q III	Q IV
CREDITS	17 273.4	4 146.8	4 257.3	4 140.3	4 728.9
Current account	16 842.3	4 040.0	4 195.8	4 101.9	4 504.7
Goods	9 889.1	2 445.1	2 537.3	2 113.4	2 793.3
Services	4 546.2	895.1	1 112.7	1 419.1	1 119.4
Tourism and travel	2 875.4	517.5	705.8	1 000.0	652.2
Other services	1 670.8	377.6	406.9	419.0	467.2
Income	1 162.3	312.7	288.8	264.8	296.0
Transfers	1 244.7	387.1	257.0	304.6	296.0
General government	108.2	48.4	17.7	10.2	31.9
<i>Of which: with the EU</i>	82.9	43.5	13.6	4.7	21.1
Other sectors	1 136.5	338.7	239.2	294.4	264.2
<i>Of which: with the EU</i>	700.3	243.9	130.8	174.8	150.9
Capital account	431.1	106.8	61.5	38.4	224.3
Capital transfers	422.7	104.4	60.4	37.6	220.3
General government	367.2	88.7	46.6	25.5	206.4
<i>Of which: with the EU</i>	367.1	88.7	46.5	25.5	206.4
Other sectors	55.5	15.7	13.8	12.1	13.9
Disposal of non-produced intangible assets	8.4	2.4	1.1	0.8	4.0
DEBITS	17 839.0	4 254.1	4 510.8	4 221.7	4 852.4
Current account	17 769.4	4 239.6	4 493.2	4 204.7	4 831.9
Goods	11 855.8	2 717.7	3 056.1	2 733.0	3 349.1
Services	2 595.1	609.8	619.5	689.4	676.3
Tourism and travel	553.2	119.7	120.4	172.9	140.1
Other services	2 041.9	490.1	499.1	516.5	536.2
Income	2 257.0	583.3	544.3	502.2	627.1
Transfers	1 061.5	328.7	273.2	280.1	179.4
General government	855.2	277.2	224.2	229.1	124.7
<i>Of which: with the EU</i>	796.3	265.8	208.5	214.7	107.2
Other sectors	206.3	51.5	49.1	51.0	54.7
Capital account	69.6	14.5	17.6	17.0	20.5
Capital transfers	57.5	10.2	16.0	14.5	16.8
General government	19.1	1.2	5.3	6.3	6.4
<i>Of which: with the EU</i>	17.6	1.2	5.3	6.0	5.2
Other sectors	38.4	9.1	10.7	8.2	10.4
Acquisition of non-produced intangible assets	12.1	4.3	1.6	2.5	3.7
BALANCE	-565.6	-107.3	-253.5	-81.4	-123.5
Current account	-927.1	-199.6	-297.5	-102.8	-327.2
Goods	-1 966.7	-272.6	-518.8	-619.6	-555.8
Services	1 951.1	285.2	493.1	729.6	443.0
Tourism and travel	2 322.2	397.7	585.3	827.1	512.0
Other services	-371.1	-112.5	-92.2	-97.5	-69.0
Income	-1 094.7	-270.7	-255.5	-237.3	-331.2
Transfers	183.2	58.4	-16.3	24.5	116.6
General government	-747.0	-228.8	-206.4	-218.9	-92.8
<i>Of which: with the EU</i>	-713.4	-222.3	-194.9	-210.1	-86.1
Other sectors	930.2	287.2	190.1	243.4	209.5
<i>Of which: with the EU</i>	700.3	243.9	130.8	174.8	150.9
Capital account	361.5	92.3	44.0	21.4	203.8
Capital transfers	365.2	94.2	44.4	23.1	203.5
General government	348.1	87.6	41.3	19.3	200.0
<i>Of which: with the EU</i>	349.5	87.5	41.3	19.4	201.2
Other sectors	17.1	6.6	3.1	3.9	3.5
Disposal/acquisition of non-produced intangible assets	-3.7	-1.9	-0.5	-1.7	0.3

Source: Banco de España and Ministry of Economy.

APPENDICES

APPENDIX I

FOREIGN TRADE BY GEOGRAPHICAL AREA AND PRODUCT GROUP

TIME SERIES. 1984-1996

Notes to the tables

The definition of geographical and economic areas used in this appendix is as follows:

EUROPEAN UNION: comprises Spain's fourteen Community partners. Intra-Community trade not allocated to a country is also included.

OECD: included in addition to the EU members are United States, Canada, Mexico, Norway, Switzerland, Iceland, Turkey, Australia, Japan and New Zealand. The following recent OECD entrants have been excluded: Czech Republic, Hungary, Poland and South Korea.

OPEC: includes Saudi Arabia, Algeria, United Arab Emirates, Gabon, Iran, Iraq, Indonesia, Kuwait, Libya, Nigeria, Qatar and Venezuela. Ecuador, which was a member until 1992, has been excluded from the time series.

CIS and other central and eastern European countries: includes the countries of the former Soviet Union (Estonia, Latvia and Lithuania and the countries making up the Commonwealth of Independent States (CIS): Ukraine, Belarus, Moldava, Russia, Georgia, Armenia, Azerbaijan, Kazakhstan, Turkmenistan, Uzbekistan, Tajikistan and Kyrgyzstan), Poland, Czech Republic, Slovak Republic, Hungary, Romania, Bulgaria, Albania, Slovenia, Croatia, Bosnia-Herzegovina, Serbia and Montenegro, and FYR Macedonia.

CENTRAL AND SOUTH AMERICA: includes the entire American continent except United States, Canada, Mexico and Venezuela.

South East Asian NICs: Hong Kong, Taiwan, Singapore and South Korea.

REST OF THE WORLD: all countries not included in the foregoing groups.

Furthermore, the data published refer to the final figures provided by the Departamento de Aduanas (Spanish Customs Department), except those for 1996, which are provisional.

Foreign trade by geographical area: imports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
TOTAL	5 115	4 955	6 051	6 989	8 396	8 898	9 637	10 205	10 131	12 306	14 107	15 436
OECD	3 183	3 688	4 649	5 547	6 656	7 131	7 740	8 212	8 000	9 737	11 147	12 256
EU	1 987	2 655	3 491	4 206	5 074	5 566	6 076	6 502	6 308	7 878	9 154	10 227
Germany	538	750	974	1 130	1 359	1 464	1 559	1 677	1 515	1 792	2 155	2 285
France	471	587	773	942	1 157	1 309	1 464	1 631	1 700	2 154	2 354	2 755
United Kingdom	330	383	425	498	549	602	728	745	754	984	1 113	1 278
Italy	233	360	533	674	835	906	965	1 003	856	1 071	1 263	1 472
Netherlands	109	151	196	243	276	330	340	355	348	476	602	603
Belgium-Luxembourg	85	132	194	221	265	274	285	325	351	415	491	546
Portugal	40	64	101	144	197	224	264	277	269	339	420	453
Ireland	26	30	38	48	58	63	75	91	88	115	150	141
Denmark	27	36	47	51	64	71	76	86	85	101	117	130
Greece	10	12	19	19	20	21	24	25	21	31	49	55
Sweden	65	81	106	132	168	162	152	136	125	162	183	231
Austria	30	41	50	61	70	74	72	76	107	129	129	156
Finland	22	29	35	45	56	66	71	76	90	109	128	123
United States	556	488	501	628	763	748	770	750	739	895	912	978
Japan	174	244	271	359	402	398	454	477	435	440	474	436
Canada	21	19	26	31	41	46	46	57	50	54	79	71
Rest of OECD	444	281	358	323	376	373	394	426	468	470	529	544
OPEC	1 037	551	570	463	618	646	680	582	591	741	802	964
CIS and other Central and Eastern												
European Countries	116	84	160	187	215	196	144	162	208	273	383	357
Central and South America	248	210	190	240	261	248	281	293	316	400	467	482
South-east Asian NICs	50	80	135	184	198	200	249	264	234	245	278	279
Rest of the world	464	332	300	357	431	453	540	662	700	886	1 031	1 098
Unclassified	18	10	49	12	18	24	4	28	82	24	»	»

Source: Departamento de Aduanas.

(a) Provisional data.

Foreign trade by geographical area: exports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
TOTAL	4 109	3 816	4 212	4 660	5 135	5 631	6 065	6 658	7 755	9 747	11 340	12 931
OECD	2 913	2 984	3 360	3 797	4 236	4 690	5 136	5 571	6 231	7 988	9 190	10 434
EU	2 212	2 391	2 772	3 152	3 534	4 026	4 523	4 868	5 348	6 900	8 096	9 238
Germany	392	447	500	561	616	758	992	1 043	1 133	1 374	1 717	1 879
France	637	689	785	864	1 001	1 162	1 243	1 347	1 466	1 972	2 240	2 601
United Kingdom	348	339	398	455	517	510	474	503	638	801	899	1 099
Italy	288	303	380	448	485	600	705	716	704	899	1 024	1 130
Netherlands	225	218	227	228	237	266	267	288	284	409	413	446
Belgium-Luxembourg	104	108	126	158	164	172	193	217	238	295	347	383
Portugal	90	132	190	259	322	345	409	501	563	766	944	1 112
Ireland	14	16	17	20	24	19	22	19	32	42	42	56
Denmark	26	32	30	29	30	31	39	41	47	63	78	81
Greece	16	26	28	33	38	43	47	50	63	90	113	126
Sweden	39	42	47	45	48	55	63	66	88	75	102	119
Austria	17	22	27	31	31	40	46	57	70	81	93	109
Finland	17	17	18	21	22	24	22	21	22	34	42	38
United States	408	350	342	367	385	330	297	317	373	475	477	544
Japan	53	42	46	55	63	64	61	62	72	133	158	155
Canada	42	43	44	54	45	36	37	34	46	57	56	56
Rest of OECD	198	158	155	168	209	235	217	290	392	423	402	441
OPEC	290	205	182	204	195	190	212	238	307	304	336	351
CIS and other Central and Eastern												
European Countries	115	64	68	56	75	69	94	90	129	184	231	318
Central and South America	172	161	132	127	147	145	144	201	305	402	553	684
South-east Asian NICs	36	33	42	64	63	64	91	91	158	216	225	261
Rest of the world	508	341	331	350	342	357	378	434	587	640	733	789
Unclassified	77	31	96	62	77	116	8	34	38	13	72	95

Source: Departamento de Aduanas.

(a) Provisional data.

World total: imports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	474	737	1 086	1 420	1 757	1 952	2 322	2 856	2 823	3 196	3 380	3 767
Food, beverages and tobacco	168	253	349	413	497	555	665	777	824	1 014	1 133	1 122
Consumer durables	184	301	484	669	807	828	906	1 159	1 129	1 203	1 167	1 405
<i>Automobiles</i>	64	128	254	372	439	448	472	688	676	725	698	914
<i>Other</i>	120	173	230	297	368	379	434	471	453	479	469	490
Other consumer non-durables	122	182	252	338	453	570	751	920	870	979	1 080	1 240
Capital goods	582	772	1 132	1 472	1 751	1 865	1 974	1 835	1 574	1 936	2 238	2 578
Machinery and other capital goods	446	580	832	1 055	1 219	1 288	1 328	1 272	1 129	1 375	1 653	1 861
Transport equipment	42	73	146	258	328	362	413	304	205	276	296	391
<i>Overland non-railway</i>	32	59	124	174	211	179	179	158	84	124	213	228
<i>Railway</i>	»	1	3	3	3	4	8	11	3	3	3	3
<i>Maritime</i>	2	5	4	5	6	11	13	19	15	11	10	19
<i>Air</i>	7	8	15	76	107	168	214	117	103	138	71	141
Other capital goods	94	119	154	159	204	214	232	259	239	286	289	325
Intermediate goods	4 058	3 446	3 834	4 091	4 882	5 081	5 341	5 514	5 734	7 174	8 489	9 092
Intermediate agricultural, forestry and fishing products	324	315	267	279	292	278	302	298	343	439	603	529
Intermediate energy products	1 835	929	971	781	978	1 039	1 034	1 003	1 061	1 144	1 185	1 387
Intermediate industrial products	1 899	2 201	2 596	3 032	3 613	3 764	4 005	4 213	4 330	5 591	6 701	7 176
Total imports	5 115	4 955	6 051	6 989	8 396	8 898	9 637	10 205	10 131	12 306	14 107	15 436
Energy products	1 836	933	978	790	990	1 051	1 047	1 017	1 101	1 162	1 196	1 402
Non-energy products	3 279	4 022	5 073	6 199	7 406	7 847	8 590	9 187	9 030	11 144	12 911	14 034

Source: Departamento de Aduanas.

(a) Provisional data.

World total: exports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	1 371	1 480	1 641	1 732	1 878	2 154	2 471	2 738	3 210	4 126	4 763	5 309
Food, beverages and tobacco	461	514	585	605	630	668	732	830	1 013	1 272	1 472	1 662
Consumer durables	496	553	611	667	764	963	1 223	1 359	1 551	2 002	2 328	2 554
<i>Automobiles</i>	363	401	451	502	598	751	991	1 111	1 255	1 639	1 853	2 021
<i>Other</i>	133	152	160	165	166	212	233	248	296	363	475	534
Other consumer non-durables	413	412	444	460	484	523	515	549	646	852	963	1 093
Capital goods	465	428	472	565	691	756	792	943	1 080	1 290	1 403	1 800
Machinery and other capital goods	300	291	324	346	419	464	508	554	617	769	927	1 069
Transport equipment	120	104	116	189	240	251	237	308	345	423	370	588
<i>Overland non-railway</i>	50	52	64	112	117	122	107	128	129	205	234	349
<i>Railway</i>	2	4	3	4	7	6	3	12	3	25	9	20
<i>Maritime</i>	65	40	32	33	52	67	81	114	140	71	76	139
<i>Air</i>	2	8	16	40	64	57	45	54	73	122	50	80
Other capital goods	45	34	32	30	33	41	47	81	117	98	106	143
Intermediate goods	2 273	1 911	2 099	2 350	2 550	2 685	2 802	2 977	3 465	4 331	5 174	5 822
Intermediate agricultural, forestry and fishing products	82	77	121	159	126	145	185	129	158	208	178	245
Intermediate energy products	335	195	221	172	195	239	155	173	186	174	241	317
Intermediate industrial products	1 857	1 639	1 758	2 019	2 228	2 300	2 462	2 675	3 121	3 949	4 755	5 260
Total exports	4 109	3 816	4 212	4 660	5 135	5 631	6 065	6 658	7 755	9 747	11 340	12 931
Energy products	362	235	252	211	245	273	185	194	220	212	272	350
Non-energy products	3 746	3 584	3 960	4 449	4 890	5 358	5 880	6 463	7 535	9 534	11 068	12 581

Source: Departamento de Aduanas.

(a) Provisional data.

OECD total: imports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	377	607	865	1 149	1 433	1 591	1 828	2 259	2 231	2 532	2 609	2 957
Food, beverages and tobacco	115	188	239	291	357	403	481	565	620	759	824	816
Consumer durables	164	268	426	600	729	756	815	1 052	1 012	1 076	1 003	1 233
<i>Automobiles</i>	64	127	251	368	433	443	465	674	654	704	661	872
<i>Other</i>	101	141	174	232	296	313	350	377	358	372	342	361
Other consumer non-durables	98	150	201	258	347	432	533	642	598	696	781	908
Capital goods	563	744	1 071	1 388	1 657	1 769	1 866	1 715	1 453	1 791	2 050	2 370
Machinery and other capital goods	431	557	789	991	1 151	1 222	1 250	1 195	1 057	1 262	1 488	1 695
Transport equipment	41	71	141	254	321	354	408	294	191	260	290	371
<i>Overland non-railway</i>	32	58	121	171	208	174	176	155	81	117	209	224
<i>Railway</i>	»	1	3	2	2	4	8	11	3	2	3	2
<i>Maritime</i>	2	5	3	5	6	10	11	12	15	5	8	5
<i>Air</i>	7	8	14	76	105	166	213	116	93	136	70	140
Other capital goods	91	116	142	143	185	193	208	227	205	268	272	304
Intermediate goods	2 242	2 338	2 712	3 010	3 566	3 771	4 046	4 238	4 316	5 414	6 488	6 928
Intermediate agricultural, forestry and fishing products	145	163	139	147	151	157	176	182	207	255	382	317
Intermediate energy products	482	263	291	225	234	268	289	274	260	295	277	333
Intermediate industrial products	1 615	1 912	2 282	2 638	3 181	3 347	3 581	3 782	3 849	4 864	5 829	6 278
Total imports	3 183	3 688	4 649	5 547	6 656	7 131	7 740	8 212	8 000	9 737	11 147	12 256
Energy products	483	267	299	234	245	280	302	285	275	310	288	349
Non-energy products	2 699	3 421	4 350	5 313	6 410	6 851	7 438	7 927	7 725	9 427	10 858	11 907

Source: Departamento de Aduanas.

(a) Provisional data.

OECD total: exports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	1 170	1 300	1 445	1 557	1 718	1 963	2 280	2 504	2 879	3 697	4 162	4 656
Food, beverages and tobacco	391	448	507	539	567	592	658	745	898	1 125	1 287	1 467
Consumer durables	438	503	562	616	723	922	1 182	1 303	1 433	1 842	2 064	2 271
<i>Automobiles</i>	345	388	435	486	582	735	979	1 087	1 209	1 555	1 707	1 867
<i>Other</i>	94	115	126	130	142	186	203	216	224	287	357	404
Other consumer non-durables	341	349	376	403	428	449	440	456	548	729	811	918
Capital goods	273	296	338	415	526	587	586	669	732	917	983	1 306
Machinery and other capital goods	211	222	250	267	327	377	398	415	431	524	627	770
Transport equipment	43	55	66	127	176	181	157	201	232	324	277	436
<i>Overland non-railway</i>	35	43	49	92	110	115	92	109	107	174	201	299
<i>Railway</i>	1	1	»	2	5	6	3	1	1	12	5	13
<i>Maritime</i>	6	5	5	3	11	10	21	44	55	38	35	55
<i>Air</i>	1	6	12	30	49	51	42	47	69	100	35	70
Other capital goods	19	19	22	20	23	29	31	53	69	69	80	99
Intermediate goods	1 469	1 388	1 577	1 825	1 992	2 133	2 270	2 398	2 620	3 374	4 045	4 473
Intermediate agricultural, forestry and fishing products	62	59	112	134	105	138	178	118	145	183	165	234
Intermediate energy products	231	137	130	110	111	112	121	117	118	111	140	180
Intermediate industrial products	1 177	1 193	1 335	1 581	1 775	1 883	1 971	2 163	2 357	3 080	3 739	4 059
Total exports	2 913	2 984	3 360	3 797	4 236	4 690	5 136	5 571	6 231	7 988	9 190	10 434
Energy products	256	171	155	147	158	144	149	134	144	141	158	198
Non-energy products	2 657	2 813	3 205	3 650	4 078	4 546	4 988	5 437	6 086	7 847	9 032	10 237

Source: Departamento de Aduanas.

(a) Provisional data.

EU total: imports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	267	455	708	954	1 192	1 353	1 540	1 927	1 874	2 182	2 274	2 602
Food, beverages and tobacco	90	153	206	249	309	351	420	493	549	678	734	717
Consumer durables	102	184	336	492	592	632	659	874	804	892	851	1 080
<i>Automobiles</i>	<i>61</i>	<i>120</i>	<i>242</i>	<i>352</i>	<i>412</i>	<i>420</i>	<i>429</i>	<i>615</i>	<i>593</i>	<i>641</i>	<i>591</i>	<i>797</i>
<i>Other</i>	<i>41</i>	<i>64</i>	<i>94</i>	<i>141</i>	<i>181</i>	<i>212</i>	<i>230</i>	<i>259</i>	<i>211</i>	<i>250</i>	<i>260</i>	<i>283</i>
Other consumer non-durables	75	117	166	213	291	370	460	559	520	612	688	805
Capital goods	394	555	830	1 017	1 226	1 300	1 389	1 267	1 055	1 341	1 628	1 940
Machinery and other capital goods	310	418	610	742	871	956	960	910	806	996	1 186	1 390
Transport equipment	31	60	122	180	228	210	290	207	103	145	235	319
<i>Overland non-railway</i>	<i>27</i>	<i>52</i>	<i>113</i>	<i>162</i>	<i>196</i>	<i>163</i>	<i>166</i>	<i>143</i>	<i>75</i>	<i>110</i>	<i>199</i>	<i>212</i>
<i>Railway</i>	<i>»</i>	<i>1</i>	<i>3</i>	<i>2</i>	<i>2</i>	<i>3</i>	<i>7</i>	<i>11</i>	<i>1</i>	<i>2</i>	<i>2</i>	<i>2</i>
<i>Maritime</i>	<i>2</i>	<i>4</i>	<i>3</i>	<i>4</i>	<i>4</i>	<i>7</i>	<i>8</i>	<i>7</i>	<i>14</i>	<i>4</i>	<i>5</i>	<i>4</i>
<i>Air</i>	<i>2</i>	<i>2</i>	<i>4</i>	<i>12</i>	<i>26</i>	<i>36</i>	<i>108</i>	<i>46</i>	<i>14</i>	<i>29</i>	<i>29</i>	<i>101</i>
Other capital goods	54	77	97	94	127	134	140	150	145	201	207	232
Intermediate goods	1 327	1 645	1 954	2 236	2 656	2 914	3 147	3 308	3 379	4 355	5 252	5 685
Intermediate agricultural, forestry and fishing products	24	72	63	57	65	72	105	103	134	161	233	200
Intermediate energy products	107	88	90	72	67	92	114	106	97	118	123	147
Intermediate industrial products	1 195	1 485	1 800	2 107	2 524	2 750	2 928	3 099	3 148	4 076	4 896	5 338
Total imports	1 987	2 655	3 491	4 206	5 074	5 566	6 076	6 502	6 308	7 878	9 154	10 227
Energy products	108	91	98	81	79	104	127	118	111	133	134	162
Non-energy products	1 880	2 563	3 394	4 126	4 995	5 462	5 948	6 385	6 197	7 745	9 020	10 065

Source: Departamento de Aduanas.

(a) Provisional data.

EU total: exports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	863	1 018	1 177	1 280	1 416	1 691	2 030	2 249	2 570	3 243	3 725	4 191
Food, beverages and tobacco	285	351	410	438	461	497	562	641	786	981	1 153	1 315
Consumer durables	401	464	524	582	685	880	1 138	1 255	1 371	1 718	1 924	2 140
<i>Automobiles</i>	<i>338</i>	<i>379</i>	<i>426</i>	<i>477</i>	<i>571</i>	<i>723</i>	<i>966</i>	<i>1 071</i>	<i>1 182</i>	<i>1 475</i>	<i>1 609</i>	<i>1 783</i>
<i>Other</i>	<i>63</i>	<i>85</i>	<i>98</i>	<i>104</i>	<i>114</i>	<i>157</i>	<i>172</i>	<i>184</i>	<i>188</i>	<i>243</i>	<i>315</i>	<i>357</i>
Other consumer non-durables	176	203	243	260	270	315	330	352	413	544	648	736
Capital goods	213	247	298	376	468	507	519	551	573	753	833	1 143
Machinery and other capital goods	164	186	218	235	286	321	356	362	362	435	540	673
Transport equipment	38	47	61	124	163	160	137	152	168	259	220	379
<i>Overland non-railway</i>	<i>35</i>	<i>42</i>	<i>48</i>	<i>92</i>	<i>110</i>	<i>114</i>	<i>91</i>	<i>107</i>	<i>104</i>	<i>171</i>	<i>198</i>	<i>291</i>
<i>Railway</i>	<i>1</i>	<i>1</i>	<i>»</i>	<i>2</i>	<i>5</i>	<i>5</i>	<i>3</i>	<i>1</i>	<i>1</i>	<i>3</i>	<i>1</i>	<i>8</i>
<i>Maritime</i>	<i>3</i>	<i>2</i>	<i>1</i>	<i>1</i>	<i>3</i>	<i>4</i>	<i>21</i>	<i>16</i>	<i>18</i>	<i>3</i>	<i>6</i>	<i>37</i>
<i>Air</i>	<i>»</i>	<i>1</i>	<i>12</i>	<i>29</i>	<i>46</i>	<i>37</i>	<i>22</i>	<i>27</i>	<i>44</i>	<i>81</i>	<i>16</i>	<i>43</i>
Other capital goods	11	14	18	17	18	25	26	37	44	59	72	90
Intermediate goods	1 136	1 126	1 298	1 497	1 650	1 820	1 974	2 069	2 205	2 904	3 539	3 904
Intermediate agricultural, forestry and fishing products	56	55	107	128	96	133	173	112	137	176	157	222
Intermediate energy products	194	117	108	81	83	88	104	95	89	89	120	154
Intermediate industrial products	886	954	1 083	1 288	1 471	1 600	1 697	1 861	1 979	2 639	3 261	3 528
Total exports	2 212	2 391	2 772	3 152	3 534	4 026	4 523	4 868	5 348	6 900	8 096	9 238
Energy products	197	127	114	86	90	98	117	103	94	95	131	161
Non-energy products	2 015	2 264	2 658	3 066	3 443	3 928	4 407	4 765	5 254	6 806	7 965	9 077

Source: Departamento de Aduanas.

(a) Provisional data.

Germany: imports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	66	105	171	240	312	321	341	435	382	439	479	458
Food, beverages and tobacco	6	13	17	21	26	30	30	40	49	68	69	71
Consumer durables	45	70	125	183	241	232	242	315	258	291	317	287
<i>Automobiles</i>	32	52	97	148	193	176	187	256	208	228	252	226
<i>Other</i>	13	18	28	35	48	56	55	60	50	63	65	61
Other consumer non-durables	16	23	29	35	46	59	69	79	74	80	93	99
Capital goods	126	191	269	307	377	402	415	385	282	319	400	497
Machinery and other capital goods	95	143	187	213	248	276	292	277	215	244	289	364
Transport equipment	11	20	47	59	83	79	77	59	24	28	66	74
<i>Overland non-railway</i>	10	19	44	57	74	55	57	47	23	28	64	67
<i>Railway</i>	»	»	1	»	»	»	3	6	»	»	»	1
<i>Maritime</i>	»	»	»	1	»	»	»	»	»	»	»	1
<i>Air</i>	1	»	2	»	9	23	18	5	»	»	2	5
Other capital goods	21	28	35	35	46	47	45	49	44	47	45	60
Intermediate goods	345	454	534	582	669	742	803	857	851	1 034	1 276	1 330
Intermediate agricultural, forestry and fishing products	1	1	1	1	2	2	4	3	4	7	28	20
Intermediate energy products	2	1	1	1	4	5	5	4	3	3	4	4
Intermediate industrial products	343	451	532	580	663	735	795	850	844	1 024	1 245	1 306
Total imports	538	750	974	1 130	1 359	1 464	1 559	1 677	1 515	1 792	2 155	2 285
Energy products	3	2	1	1	4	5	5	4	4	4	4	4
Non-energy products	535	748	973	1 129	1 355	1 459	1 554	1 673	1 511	1 788	2 151	2 281

Source: Departamento de Aduanas.

(a) Provisional data.

Germany: exports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	159	195	230	237	236	321	477	483	557	638	762	843
Food, beverages and tobacco	63	86	97	105	103	113	137	156	186	225	259	291
Consumer durables	58	64	76	77	81	143	268	258	285	300	377	418
<i>Automobiles</i>	47	49	61	61	64	115	234	222	238	251	315	351
<i>Other</i>	11	14	16	16	17	28	34	36	47	49	62	67
Other consumer non-durables	38	45	56	55	53	65	72	69	85	112	126	134
Capital goods	47	59	67	81	98	112	133	145	130	148	188	233
Machinery and other capital goods	45	56	62	71	84	92	109	106	86	113	152	182
Transport equipment	»	1	3	7	11	15	18	29	27	26	26	41
<i>Overland non-railway</i>	»	»	1	5	7	9	15	14	20	23	26	29
<i>Railway</i>	»	»	»	»	»	2	»	»	»	3	»	2
<i>Maritime</i>	»	»	»	»	»	»	»	»	»	»	»	1
<i>Air</i>	»	»	2	2	4	4	3	15	7	...	...	9
Other capital goods	2	2	3	2	3	4	5	11	16	8	10	10
Intermediate goods	185	194	203	243	282	324	383	414	446	588	768	803
Intermediate agricultural, forestry and fishing products	6	7	11	12	13	14	17	19	22	25	29	32
Intermediate energy products	22	10	2	2	1	1	1	1	4	7	6	7
Intermediate industrial products	158	177	190	229	268	310	365	395	420	556	733	764
Total exports	392	447	500	561	616	758	992	1 043	1 133	1 374	1 717	1 879
Energy products	22	10	4	2	1	1	2	1	4	7	6	7
Non-energy products	370	437	496	559	615	757	990	1 042	1 128	1 367	1 712	1 872

Source: Departamento de Aduanas.

(a) Provisional data.

France: imports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	54	81	127	191	234	291	319	457	477	527	530	680
Food, beverages and tobacco	22	37	55	74	92	105	124	147	154	178	198	208
Consumer durables	16	18	36	70	83	106	92	177	198	192	157	264
<i>Automobiles</i>	10	8	23	49	53	70	54	131	160	151	110	213
<i>Other</i>	7	10	14	21	30	36	37	47	38	41	48	51
Other consumer non-durables	17	26	35	47	60	80	103	133	125	157	175	208
Capital goods	66	91	138	163	219	255	323	292	264	363	396	522
Machinery and other capital goods	58	75	115	130	171	197	196	201	194	246	263	339
Transport equipment	2	5	10	17	25	28	90	49	19	48	65	112
<i>Overland non-railway</i>	2	3	8	15	18	16	20	19	14	31	58	54
<i>Railway</i>	»	»	»	»	»	»	4	4	»	1	1	1
<i>Maritime</i>	»	»	»	»	1	1	1	»	»	»	1	»
<i>Air</i>	»	2	1	1	6	11	66	26	5	16	6	57
Other capital goods	6	11	14	16	23	31	37	43	52	69	67	70
Intermediate goods	350	415	508	587	703	763	822	881	959	1 264	1 428	1 553
Intermediate agricultural, forestry and fishing products	13	28	35	32	36	33	45	52	82	84	86	84
Intermediate energy products	19	12	16	14	12	13	14	18	15	23	27	41
Intermediate industrial products	318	375	457	540	655	717	762	812	862	1 157	1 315	1 428
Total imports	471	587	773	942	1 157	1 309	1 464	1 631	1 700	2 154	2 354	2 755
Energy products	20	13	18	18	14	16	20	25	19	29	29	45
Non-energy products	452	574	756	924	1 143	1 293	1 444	1 607	1 681	2 126	2 325	2 710

Source: Departamento de Aduanas.

(a) Provisional data.

France: exports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	286	331	359	371	430	526	591	660	767	1 002	1 132	1 298
Food, beverages and tobacco	78	96	102	108	114	124	140	161	197	232	278	314
Consumer durables	155	172	191	190	244	318	362	404	463	635	688	787
<i>Automobiles</i>	131	140	154	154	203	273	309	353	411	572	603	690
<i>Other</i>	24	33	38	37	41	45	53	51	53	63	85	97
Other consumer non-durables	52	63	65	72	72	83	89	96	106	136	166	197
Capital goods	68	73	88	106	136	157	151	153	150	229	252	364
Machinery and other capital goods	36	37	48	49	66	81	91	91	86	122	140	196
Transport equipment	30	32	34	51	64	68	52	53	50	94	96	150
<i>Overland non-railway</i>	30	32	34	49	62	66	47	49	44	84	95	142
<i>Railway</i>	»	»	»	»	1	1	1	»	»	»	»	2
<i>Maritime</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Air</i>	»	»	»	2	»	1	3	3	6	10	1	6
Other capital goods	2	4	6	6	7	8	8	10	14	13	16	19
Intermediate goods	283	285	337	386	435	475	502	533	549	741	856	938
Intermediate agricultural, forestry and fishing products	8	9	15	16	15	19	20	22	27	42	35	45
Intermediate energy products	35	17	24	18	22	21	29	27	16	17	16	22
Intermediate industrial products	240	259	298	352	397	435	453	485	507	681	805	871
Total exports	637	689	785	864	1 001	1 162	1 243	1 347	1 466	1 972	2 240	2 601
Energy products	38	25	26	21	23	23	31	27	17	21	20	25
Non-energy products	599	665	759	843	978	1 139	1 212	1 319	1 448	1 951	2 219	2 576

Source: Departamento de Aduanas.

(a) Provisional data.

United Kingdom: imports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	36	62	93	128	134	158	207	259	276	358	345	401
Food, beverages and tobacco	20	34	46	55	57	62	80	99	116	138	137	132
Consumer durables	8	18	31	53	51	61	83	107	103	147	129	172
<i>Automobiles</i>	3	9	18	20	23	34	52	73	73	108	92	124
<i>Other</i>	5	9	14	34	28	27	30	33	30	39	37	48
Other consumer non-durables	8	10	15	20	25	35	44	54	58	73	79	97
Capital goods	59	64	94	110	138	144	158	134	116	149	185	239
Machinery and other capital goods	49	50	73	82	98	112	108	101	89	111	138	181
Transport equipment	2	3	5	14	25	16	33	18	10	17	22	31
<i>Overland non-railway</i>	2	2	4	9	13	14	16	17	9	6	9	10
<i>Railway</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Maritime</i>	»	»	»	2	1	1	1	»	1	1	2	»
<i>Air</i>	»	»	»	3	10	1	16	»	»	10	10	20
Other capital goods	9	11	15	14	16	16	17	15	16	21	25	28
Intermediate goods	234	256	238	259	277	300	364	352	361	478	582	637
Intermediate agricultural, forestry and fishing products	2	33	12	7	4	13	30	19	11	23	40	29
Intermediate energy products	66	60	43	28	14	27	52	47	35	38	36	33
Intermediate industrial products	166	164	183	224	259	260	282	286	315	417	506	575
Total imports	330	383	425	498	549	602	728	745	754	984	1 113	1 278
Energy products	66	60	43	28	14	28	53	49	37	40	38	38
Non-energy products	264	323	381	470	535	574	675	696	716	944	1 075	1 240

Source: Departamento de Aduanas.

(a) Provisional data.

United Kingdom: exports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	162	162	182	226	230	222	209	225	317	401	441	509
Food, beverages and tobacco	56	62	70	74	78	79	85	92	109	130	145	158
Consumer durables	73	69	78	112	109	94	81	90	160	200	211	261
<i>Automobiles</i>	61	55	62	93	90	62	58	66	134	168	176	216
<i>Other</i>	12	14	16	19	19	33	23	24	26	32	35	45
Other consumer non-durables	33	31	34	40	43	49	43	43	48	70	85	90
Capital goods	31	37	37	50	83	81	64	62	63	68	82	161
Machinery and other capital goods	26	29	29	33	38	42	42	47	38	46	59	77
Transport equipment	4	6	5	14	42	37	20	12	19	20	19	80
<i>Overland non-railway</i>	3	5	4	8	6	3	2	3	4	12	17	28
<i>Railway</i>	»	»	»	2	2	2	»	»	»	»	»	2
<i>Maritime</i>	»	1	»	»	»	»	6	1	14	»	2	30
<i>Air</i>	»	»	1	4	34	32	12	8	...	7	»	19
Other capital goods	2	2	3	2	2	2	2	3	6	3	4	4
Intermediate goods	155	140	179	180	204	204	201	216	258	332	376	430
Intermediate agricultural, forestry and fishing products	2	12	35	11	11	9	7	6	5	8	8	10
Intermediate energy products	48	13	8	6	12	10	9	11	13	19	16	21
Intermediate industrial products	104	115	136	163	181	185	186	199	240	306	352	399
Total exports	348	339	398	455	517	510	474	503	638	801	899	1 099
Energy products	48	13	8	6	12	10	9	11	13	19	19	22
Non-energy products	300	326	390	449	504	500	466	492	625	782	880	1 077

Source: Departamento de Aduanas.

(a) Provisional data.

Italy: imports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	39	78	122	164	209	246	277	308	258	320	340	400
Food, beverages and tobacco	6	9	12	13	19	20	29	35	38	51	60	54
Consumer durables	14	35	64	90	104	120	120	119	93	117	109	133
<i>Automobiles</i>	5	22	45	63	63	71	62	53	35	57	43	58
<i>Other</i>	9	13	19	27	41	49	58	66	58	60	66	75
Other consumer non-durables	20	33	47	62	86	107	129	154	128	152	171	213
Capital goods	74	108	180	225	261	264	265	252	173	208	261	291
Machinery and other capital goods	60	88	145	172	208	215	210	191	144	177	224	245
Transport equipment	7	11	21	39	34	31	37	42	14	12	17	22
<i>Overland non-railway</i>	7	11	20	30	31	29	29	27	8	11	16	21
<i>Railway</i>	»	»	1	1	»	»	1	»	»	1	1	»
<i>Maritime</i>	»	»	»	2	3	1	»	»	»	1	»	»
<i>Air</i>	»	»	»	7	»	»	8	15	5	»	1	»
Other capital goods	7	9	14	14	19	18	18	19	16	19	20	24
Intermediate goods	120	175	231	284	365	397	422	444	425	543	663	781
Intermediate agricultural, forestry and fishing products	1	1	2	2	5	7	5	3	7	9	13	9
Intermediate energy products	6	7	13	14	20	22	24	19	20	26	28	33
Intermediate industrial products	113	166	216	268	340	368	393	421	398	508	622	739
Total imports	233	360	533	674	835	906	965	1 003	856	1 071	1 263	1 472
Energy products	6	9	16	19	24	28	25	20	23	32	33	39
Non-energy products	227	351	517	655	811	878	940	983	833	1 038	1 230	1 433

Source: Departamento de Aduanas.

(a) Provisional data.

Italy: exports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	94	115	152	146	194	269	335	377	358	426	477	502
Food, beverages and tobacco	19	20	36	34	40	49	52	56	69	96	108	141
Consumer durables	60	78	93	88	129	189	251	284	250	280	309	292
<i>Automobiles</i>	55	73	87	80	117	172	231	260	222	246	269	259
<i>Other</i>	5	5	6	8	12	17	21	24	28	34	41	33
Other consumer non-durables	15	17	23	24	25	32	32	38	39	50	59	68
Capital goods	24	26	38	57	50	47	50	65	61	71	84	107
Machinery and other capital goods	20	23	25	23	27	28	35	38	29	32	41	42
Transport equipment	1	2	11	33	21	15	13	24	24	25	28	46
<i>Overland non-railway</i>	1	2	3	15	15	15	12	21	12	25	28	46
<i>Railway</i>	»	...	»	»	1	»	»	»	»	»	»	»
<i>Maritime</i>	»	»	»	»	2	»	»	2	»	1	...	»
<i>Air</i>	...	...	8	18	4	»	»	1	11	...	...	...
Other capital goods	3	1	1	2	2	3	2	3	8	13	16	19
Intermediate goods	170	162	190	246	241	282	320	274	286	402	464	521
Intermediate agricultural, forestry and fishing products	31	14	15	45	20	53	81	22	39	53	26	66
Intermediate energy products	14	6	5	4	5	7	13	6	9	14	11	12
Intermediate industrial products	124	142	170	197	216	222	226	246	238	335	427	443
Total exports	288	303	380	448	485	600	705	716	704	899	1 024	1 130
Energy products	14	6	5	4	5	7	16	6	12	16	12	13
Non-energy products	274	297	375	445	480	593	690	710	692	883	1 012	1 117

Source: Departamento de Aduanas.

(a) Provisional data.

Netherlands: imports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	21	36	52	55	76	97	112	122	125	157	188	162
Food, beverages and tobacco	16	27	35	37	53	67	74	79	87	108	131	101
Consumer durables	1	4	6	8	9	10	15	17	12	16	20	23
<i>Automobiles</i>	<i>1</i>	<i>1</i>	<i>3</i>	<i>3</i>	<i>5</i>	<i>5</i>	<i>8</i>	<i>10</i>	<i>6</i>	<i>9</i>	<i>10</i>	<i>13</i>
<i>Other</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>4</i>	<i>5</i>	<i>7</i>	<i>7</i>	<i>6</i>	<i>7</i>	<i>9</i>	<i>10</i>
Other consumer non-durables	4	6	11	11	15	20	22	26	26	33	38	39
Capital goods	15	27	31	66	44	50	50	56	49	84	112	105
Machinery and other capital goods	9	10	14	47	19	22	26	29	29	50	63	45
Transport equipment	3	7	8	12	11	13	12	12	4	8	19	30
<i>Overland non-railway</i>	<i>2</i>	<i>3</i>	<i>7</i>	<i>11</i>	<i>11</i>	<i>13</i>	<i>8</i>	<i>9</i>	<i>3</i>	<i>6</i>	<i>13</i>	<i>20</i>
<i>Railway</i>	<i>...</i>	<i>»</i>	<i>»</i>	<i>»</i>	<i>»</i>	<i>»</i>	<i>»</i>	<i>»</i>	<i>»</i>	<i>»</i>	<i>»</i>	<i>»</i>
<i>Maritime</i>	<i>2</i>	<i>4</i>	<i>1</i>	<i>»</i>	<i>»</i>	<i>»</i>	<i>4</i>	<i>4</i>	<i>1</i>	<i>»</i>	<i>»</i>	<i>»</i>
<i>Air</i>	<i>»</i>	<i>»</i>	<i>»</i>	<i>»</i>	<i>»</i>	<i>»</i>	<i>»</i>	<i>...</i>	<i>»</i>	<i>3</i>	<i>6</i>	<i>9</i>
Other capital goods	2	10	9	7	14	15	12	14	16	26	30	30
Intermediate goods	73	88	114	122	155	182	179	177	175	235	302	336
Intermediate agricultural, forestry and fishing products	3	4	6	6	7	7	9	9	11	13	15	14
Intermediate energy products	6	3	8	5	9	10	9	6	5	4	4	9
Intermediate industrial products	63	80	99	111	139	165	161	162	159	218	283	312
Total imports	109	151	196	243	276	330	340	355	348	476	602	603
Energy products	6	4	10	5	11	11	9	6	5	5	4	9
Non-energy products	103	147	186	239	265	318	331	349	343	471	598	593

Source: Departamento de Aduanas.

(a) Provisional data.

Netherlands: exports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	62	74	82	80	87	101	112	123	143	182	212	224
Food, beverages and tobacco	30	36	42	45	45	50	51	60	83	100	114	113
Consumer durables	18	22	20	16	19	24	34	36	35	44	60	69
<i>Automobiles</i>	<i>15</i>	<i>18</i>	<i>15</i>	<i>12</i>	<i>15</i>	<i>18</i>	<i>25</i>	<i>29</i>	<i>25</i>	<i>32</i>	<i>44</i>	<i>41</i>
<i>Other</i>	<i>4</i>	<i>4</i>	<i>5</i>	<i>5</i>	<i>4</i>	<i>6</i>	<i>9</i>	<i>7</i>	<i>9</i>	<i>12</i>	<i>16</i>	<i>28</i>
Other consumer non-durables	13	16	20	18	22	27	26	27	26	38	37	41
Capital goods	10	12	13	15	18	21	22	28	26	81	33	36
Machinery and other capital goods	8	9	10	11	15	17	18	20	16	20	19	18
Transport equipment	2	1	1	2	1	3	3	6	7	58	10	14
<i>Overland non-railway</i>	<i>»</i>	<i>»</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>6</i>	<i>6</i>	<i>10</i>	<i>10</i>	<i>9</i>
<i>Railway</i>	<i>...</i>	<i>...</i>	<i>»</i>	<i>»</i>	<i>»</i>	<i>»</i>	<i>...</i>	<i>»</i>	<i>»</i>	<i>»</i>	<i>»</i>	<i>1</i>
<i>Maritime</i>	<i>2</i>	<i>1</i>	<i>»</i>	<i>»</i>	<i>»</i>	<i>2</i>	<i>...</i>	<i>»</i>	<i>1</i>	<i>1</i>	<i>»</i>	<i>»</i>
<i>Air</i>	<i>...</i>	<i>»</i>	<i>...</i>	<i>1</i>	<i>»</i>	<i>»</i>	<i>...</i>	<i>...</i>	<i>...</i>	<i>47</i>	<i>...</i>	<i>4</i>
Other capital goods	»	2	2	1	1	2	1	2	3	3	3	4
Intermediate goods	153	132	132	133	133	143	134	137	115	146	169	187
Intermediate agricultural, forestry and fishing products	2	3	8	10	6	5	7	11	10	9	12	13
Intermediate energy products	53	50	51	36	18	28	28	21	11	10	12	12
Intermediate industrial products	98	79	74	88	109	110	99	106	94	127	145	161
Total exports	225	218	227	228	237	266	267	288	284	409	413	446
Energy products	53	51	52	37	24	36	33	26	11	10	13	13
Non-energy products	172	167	175	191	213	230	234	262	273	398	401	433

Source: Departamento de Aduanas.

(a) Provisional data.

Belgium-Luxembourg: imports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	16	37	67	76	87	87	94	125	143	138	132	185
Food, beverages and tobacco	2	5	7	10	18	19	24	29	28	35	35	36
Consumer durables	12	29	56	61	60	55	53	77	93	76	63	113
<i>Automobiles</i>	10	26	52	56	54	44	40	63	84	66	53	104
<i>Other</i>	2	3	4	4	6	11	13	14	9	10	10	10
Other consumer non-durables	3	3	4	5	9	13	17	20	22	27	35	36
Capital goods	9	17	29	33	42	43	42	38	33	40	61	57
Machinery and other capital goods	7	12	20	21	27	29	24	21	18	20	32	31
Transport equipment	1	3	7	10	12	12	14	14	12	16	24	21
<i>Overland non-railway</i>	1	3	6	10	12	11	12	13	9	16	24	21
<i>Railway</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Maritime</i>	»	»	1	»	»	1	2	1	»	»	»	»
<i>Air</i>	»	»	»	»	»	»	»	»	3	»	»	»
Other capital goods	1	2	2	2	2	3	3	3	2	4	5	5
Intermediate goods	60	78	98	112	137	144	150	162	176	237	298	303
Intermediate agricultural, forestry and fishing products	1	1	1	1	1	1	2	1	2	4	5	3
Intermediate energy products	2	1	2	3	5	8	7	8	5	4	5	5
Intermediate industrial products	57	76	94	107	131	135	142	153	168	230	288	296
Total imports	85	132	194	221	265	274	285	325	351	415	491	546
Energy products	2	1	2	3	5	8	8	8	5	4	5	5
Non-energy products	83	131	192	217	260	266	278	318	346	411	487	541

Source: Departamento de Aduanas.

(a) Provisional data.

Belgium-Luxembourg: exports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	35	45	50	60	59	62	78	94	92	114	127	136
Food, beverages and tobacco	12	15	17	21	23	18	25	34	27	34	42	44
Consumer durables	15	20	21	25	24	27	36	41	43	54	55	58
<i>Automobiles</i>	12	18	18	22	20	23	30	36	37	47	46	47
<i>Other</i>	2	3	3	3	4	5	6	5	6	7	9	11
Other consumer non-durables	8	9	12	14	12	17	17	19	21	25	30	34
Capital goods	6	7	9	10	14	18	18	24	35	28	40	52
Machinery and other capital goods	5	5	7	7	10	13	13	15	23	22	27	38
Transport equipment	»	1	2	2	3	3	3	3	4	5	11	13
<i>Overland non-railway</i>	»	1	1	2	3	3	3	3	4	5	7	11
<i>Railway</i>	...	»	»	»	1	»	»	»	...	»	»	»
<i>Maritime</i>	»	»	»	»	»	»	»	»	»	»	1	2
<i>Air</i>	»	...	»	»	...	...	...	...	...	...	3	...
Other capital goods	1	1	1	1	1	2	2	6	7	2	2	2
Intermediate goods	63	56	67	88	91	91	97	99	111	153	180	195
Intermediate agricultural, forestry and fishing products	»	1	8	15	12	7	7	7	6	5	7	12
Intermediate energy products	7	4	4	2	1	3	3	2	4	7	7	9
Intermediate industrial products	55	51	56	71	78	81	86	90	102	141	166	174
Total exports	104	108	126	158	164	172	193	217	238	295	347	383
Energy products	7	4	4	2	1	4	3	2	4	7	7	9
Non-energy products	97	104	122	156	163	169	190	215	233	288	340	374

Source: Departamento de Aduanas.

(a) Provisional data.

Portugal: imports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	5	13	26	43	65	79	103	116	99	106	126	166
Food, beverages and tobacco	2	4	6	9	10	11	15	16	17	30	36	44
Consumer durables	1	3	9	16	27	29	34	37	33	23	28	50
<i>Automobiles</i>	»	1	3	8	17	16	19	21	19	9	15	36
<i>Other</i>	1	3	5	7	9	12	15	16	14	14	14	15
Other consumer non-durables	2	6	12	18	29	39	54	63	49	53	62	72
Capital goods	2	5	10	17	27	24	29	22	17	30	38	38
Machinery and other capital goods	1	3	4	8	13	14	20	17	13	21	29	27
Transport equipment	1	1	5	8	12	7	7	2	1	5	6	8
<i>Overland non-railway</i>	1	1	5	8	12	7	7	2	1	5	5	7
<i>Railway</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Maritime</i>	...	»	»	»	»	»	»	»	»	»	»	1
<i>Air</i>	...	...	...	...	...	...	...	...	...	...	...	...
Other capital goods	»	»	1	2	2	3	3	2	2	3	4	3
Intermediate goods	33	46	65	84	104	121	131	139	153	203	256	248
Intermediate agricultural, forestry and fishing products	3	2	2	4	6	5	6	7	7	9	15	11
Intermediate energy products	2	1	1	3	3	3	3	4	13	9	9	9
Intermediate industrial products	29	43	61	78	96	113	122	128	133	186	233	228
Total imports	40	64	101	144	197	224	264	277	269	339	420	453
Energy products	2	2	1	3	3	3	4	5	16	10	10	10
Non-energy products	38	62	99	141	193	221	260	272	253	329	410	442

Source: Departamento de Aduanas.

(a) Provisional data.

Portugal: exports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	15	30	53	83	98	112	149	184	216	301	352	415
Food, beverages and tobacco	7	10	15	18	27	30	35	38	61	102	129	163
Consumer durables	6	15	24	49	50	53	74	94	95	122	121	131
<i>Automobiles</i>	4	8	15	40	41	41	58	75	72	96	78	83
<i>Other</i>	2	6	9	9	9	12	16	19	22	27	43	48
Other consumer non-durables	2	6	13	16	22	30	39	52	60	76	101	121
Capital goods	10	15	24	36	43	47	43	51	62	85	105	129
Machinery and other capital goods	9	13	20	24	28	32	29	33	43	57	74	85
Transport equipment	»	1	3	10	12	12	10	13	13	14	12	16
<i>Overland non-railway</i>	»	1	3	10	11	11	7	8	10	10	10	14
<i>Railway</i>	»	»	»	»	»	1	1	»	»	»	»	»
<i>Maritime</i>	»	»	»	»	»	»	2	4	2	1	2	1
<i>Air</i>	...	»	»	...	»	»	»	»	...	4	...	»
Other capital goods	»	1	2	2	3	3	4	5	6	13	19	28
Intermediate goods	65	87	113	140	181	183	217	265	286	381	487	569
Intermediate agricultural, forestry and fishing products	3	4	7	10	11	11	16	17	24	29	37	37
Intermediate energy products	12	14	12	12	22	16	19	28	19	9	15	16
Intermediate industrial products	50	69	93	118	149	156	182	220	243	343	436	516
Total exports	90	132	190	259	322	345	409	501	563	766	944	1 112
Energy products	12	14	12	12	22	16	19	28	19	9	15	16
Non-energy products	78	118	178	247	300	330	390	472	544	757	929	1 096

Source: Departamento de Aduanas.

(a) Provisional data.

Ireland: imports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	5	7	9	12	16	18	22	27	31	35	38	34
Food, beverages and tobacco	4	6	7	10	12	12	15	17	20	22	22	20
Consumer durables	»	»	»	»	1	1	2	2	2	2	2	2
<i>Automobiles</i>	...	»	»	»	»	»	»	»	»	»	»	»
<i>Other</i>	»	»	»	»	1	1	2	2	2	2	2	2
Other consumer non-durables	1	1	1	2	4	5	5	8	9	11	14	12
Capital goods	4	6	9	9	10	14	15	18	15	19	30	19
Machinery and other capital goods	3	5	8	8	8	11	11	14	11	14	19	12
Transport equipment	»	»	»	»	»	»	1	»	2	»	5	4
<i>Overland non-railway</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Railway</i>	...	»	»	...	...	...	»	...	»	...	...	...
<i>Maritime</i>	...	...	...	...	...	»	»	»	2	...	1	...
<i>Air</i>	...	...	...	...	...	...	1	»	...	...	4	3
Other capital goods	1	1	1	2	2	2	4	4	2	5	5	3
Intermediate goods	17	17	20	26	32	31	37	45	42	60	82	88
Intermediate agricultural, forestry and fishing products	»	1	»	1	»	1	1	1	1	1	1	1
Intermediate energy products	»	»	...	»	»	»	»	»	»	...	»	»
Intermediate industrial products	17	16	20	26	31	31	37	45	41	59	82	87
Total imports	26	30	38	48	58	63	75	91	88	115	150	141
Energy products	»	»	...	»	»	»	»	»	»	»	»	»
Non-energy products	26	30	38	48	58	63	75	91	88	115	150	141

Source: Departamento de Aduanas.

(a) Provisional data.

Ireland: exports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	6	7	6	7	10	8	7	7	9	14	18	24
Food, beverages and tobacco	1	1	1	2	2	2	2	3	3	4	4	5
Consumer durables	3	4	3	4	6	4	3	2	4	7	10	16
<i>Automobiles</i>	3	3	3	4	6	3	2	2	3	6	9	14
<i>Other</i>	»	1	»	»	»	1	1	1	1	1	1	1
Other consumer non-durables	2	2	2	2	2	2	2	2	2	4	4	3
Capital goods	1	2	2	5	7	3	6	2	7	12	4	9
Machinery and other capital goods	1	1	1	1	1	1	2	1	1	1	2	2
Transport equipment	»	1	1	3	5	1	4	»	5	10	2	7
<i>Overland non-railway</i>	»	1	1	1	2	1	»	»	»	1	1	2
<i>Railway</i>	...	...	...	...	»	...	»	...	...	...	...	...
<i>Maritime</i>	...	...	...	1	...	...	»	...	»	»	1	»
<i>Air</i>	...	»	...	2	3	...	4	...	5	9	»	5
Other capital goods	»	»	»	»	»	»	»	»	»	»	»	»
Intermediate goods	7	7	8	8	8	9	8	10	16	16	20	22
Intermediate agricultural, forestry and fishing products	»	»	1	»	»	»	»	»	»	»	»	»
Intermediate energy products	»	1	»	»	»	»	»	»	1	1	»	»
Intermediate industrial products	6	6	7	8	8	8	8	10	16	15	20	22
Total exports	14	16	17	20	24	19	22	19	32	42	42	56
Energy products	»	1	»	»	»	»	»	»	1	1	»	»
Non-energy products	14	15	16	20	24	19	21	19	32	41	42	56

Source: Departamento de Aduanas.

(a) Provisional data.

Denmark: imports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	11	17	21	21	26	32	35	42	47	52	51	54
Food, beverages and tobacco	8	12	14	15	18	22	25	30	35	40	39	41
Consumer durables	»	1	1	1	3	4	3	4	3	3	3	3
<i>Automobiles</i>	»	»	»	»	»	»	»	»	»	»	...	»
<i>Other</i>	»	1	1	1	3	4	3	4	3	3	3	3
Other consumer non-durables	2	4	5	4	6	7	7	8	8	9	10	10
Capital goods	7	7	10	11	15	15	13	13	9	12	17	23
Machinery and other capital goods	4	5	7	9	11	10	10	10	7	8	14	19
Transport equipment	»	»	»	»	»	2	»	»	»	2	1	1
<i>Overland non-railway</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Railway</i>	...	»	...	...	»	»	»	»	»	...	»	»
<i>Maritime</i>	»	»	»	»	»	2	»	»	»	1	»	1
<i>Air</i>	...	...	...	...	...	»	...	...	...	...	»	...
Other capital goods	3	2	3	3	3	3	3	3	2	2	3	3
Intermediate goods	9	13	17	19	23	24	28	31	29	37	49	52
Intermediate agricultural, forestry and fishing products	»	1	2	1	1	1	3	2	4	2	4	2
Intermediate energy products	»	»	»	»	1	»	»	»	»	5	9	8
Intermediate industrial products	9	12	15	18	21	23	24	29	25	29	36	42
Total imports	27	36	47	51	64	71	76	86	85	101	117	130
Energy products	»	»	»	»	1	»	»	»	»	5	9	8
Non-energy products	27	36	47	51	63	71	76	86	85	96	108	122

Source: Departamento de Aduanas.

(a) Provisional data.

Denmark: exports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	11	15	13	12	12	13	14	17	24	33	42	46
Food, beverages and tobacco	4	6	6	6	6	7	8	10	13	16	19	23
Consumer durables	4	7	4	3	3	3	3	3	8	12	16	16
<i>Automobiles</i>	3	5	2	2	2	2	2	2	5	8	10	9
<i>Other</i>	1	2	1	1	1	1	1	2	3	4	5	7
Other consumer non-durables	3	3	3	3	3	3	3	4	4	5	7	8
Capital goods	4	5	4	4	4	4	7	7	4	7	8	8
Machinery and other capital goods	4	4	4	3	3	3	4	4	4	6	7	6
Transport equipment	»	1	»	»	1	1	2	2	»	1	1	2
<i>Overland non-railway</i>	»	1	»	»	1	1	1	»	»	1	1	2
<i>Railway</i>	»	»	»	»	...	»	...	...	»	...	...	...
<i>Maritime</i>	»	»	»	»	»	»	2	2	»	»	»	»
<i>Air</i>	...	...	...	...	...	...	...	...	...	...	»	...
Other capital goods	»	»	»	»	»	»	»	»	»	»	1	1
Intermediate goods	11	12	13	13	14	14	18	17	19	23	28	26
Intermediate agricultural, forestry and fishing products	»	»	1	»	1	»	1	1	1	1	1	1
Intermediate energy products	»	»	»	»	1	1	1	1	2	2	1	2
Intermediate industrial products	10	11	12	13	12	13	17	15	16	20	25	24
Total exports	26	32	30	29	30	31	39	41	47	63	78	81
Energy products	»	»	»	»	1	1	1	1	2	2	1	2
Non-energy products	25	31	30	29	29	30	38	40	45	61	76	79

Source: Departamento de Aduanas.

(a) Provisional data.

Greece: imports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	1	3	3	3	5	4	6	6	3	4	4	5
Food, beverages and tobacco	1	2	2	2	2	1	2	1	1	2	3	3
Consumer durables	»	»	»	»	»	1	»	»	»	»	»	»
<i>Automobiles</i>	»	...	»	»	»	»	»	»	...	»	»	...
<i>Other</i>	»	»	»	»	»	»	»	»	»	»	»	»
Other consumer non-durables	»	»	»	1	3	2	4	5	2	2	1	2
Capital goods	»	»	1	2	2	2	2	»	2	1	2	1
Machinery and other capital goods	»	»	1	2	2	2	2	»	2	1	1	1
Transport equipment	...	»	...	»	»	»	»	»	»	...	1	»
<i>Overland non-railway</i>	...	...	...	...	»	»	»	...	»	...	»	»
<i>Railway</i>	...	...	...	...	...	...	...	...	...	...	...	»
<i>Maritime</i>	...	»	...	»	...	»	»	»	...	...	1	...
<i>Air</i>	...	...	...	...	...	...	...	...	...	...	...	...
Other capital goods	»	»	»	»	»	»	»	»	»	»	»	»
Intermediate goods	9	9	15	13	14	15	16	19	16	26	43	48
Intermediate agricultural, forestry and fishing products	»	1	1	1	3	2	1	6	6	11	25	24
Intermediate energy products	2	1	5	3	»	3	1	»	»	2	1	5
Intermediate industrial products	6	7	10	9	11	10	14	13	10	13	17	19
Total imports	10	12	19	19	20	21	24	25	21	31	49	55
Energy products	2	1	5	4	2	4	2	1	»	2	1	5
Non-energy products	7	11	14	15	18	17	22	24	21	30	48	50

Source: Departamento de Aduanas.

(a) Provisional data.

Greece: exports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	4	7	7	9	13	16	17	22	28	47	61	72
Food, beverages and tobacco	1	1	1	2	2	3	3	3	3	6	11	11
Consumer durables	1	5	4	4	8	8	8	13	19	31	37	43
<i>Automobiles</i>	1	4	3	4	6	5	6	9	15	25	28	34
<i>Other</i>	»	1	1	1	2	2	2	3	3	6	9	10
Other consumer non-durables	1	2	2	2	4	5	6	6	6	10	13	18
Capital goods	2	3	4	4	5	5	3	4	5	7	10	7
Machinery and other capital goods	1	2	3	3	4	3	2	2	4	4	4	5
Transport equipment	»	1	1	1	1	2	1	2	1	2	5	1
<i>Overland non-railway</i>	»	1	1	1	1	2	1	1	1	1	1	1
<i>Railway</i>	...	...	»	...	...	...	»	...	»	»	»	...
<i>Maritime</i>	...	...	»	»	»	»	»	»	»	1	...	...
<i>Air</i>	...	...	...	...	...	...	...	...	...	...	4	...
Other capital goods	»	»	»	»	»	»	»	»	1	1	1	2
Intermediate goods	11	17	17	19	20	22	28	24	30	36	42	46
Intermediate agricultural, forestry and fishing products	»	2	4	3	1	4	7	»	1	1	»	2
Intermediate energy products	»	»	1	1	1	»	1	»	2	2	1	1
Intermediate industrial products	10	14	12	16	17	17	19	24	27	33	41	43
Total exports	16	26	28	33	38	43	47	50	63	90	113	126
Energy products	»	1	1	1	1	»	1	»	2	2	1	1
Non-energy products	16	25	27	32	37	42	46	50	61	88	112	125

Source: Departamento de Aduanas.

(a) Provisional data.

Sweden: imports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	5	7	7	8	10	9	13	16	15	22	15	20
Food, beverages and tobacco	2	3	2	2	2	2	2	2	2	2	2	3
Consumer durables	2	3	3	5	5	5	8	9	8	13	8	8
<i>Automobiles</i>	1	2	2	3	3	3	6	6	5	8	4	5
<i>Other</i>	1	1	1	2	3	3	3	3	3	4	3	3
Other consumer non-durables	1	1	1	2	2	2	3	5	5	7	6	9
Capital goods	19	26	43	56	70	61	52	37	29	42	50	56
Machinery and other capital goods	14	16	23	32	42	40	33	25	20	32	40	37
Transport equipment	4	9	18	21	25	19	17	10	7	8	7	16
<i>Overland non-railway</i>	4	9	18	21	25	18	17	10	6	8	7	10
<i>Railway</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Maritime</i>	»	»	»	»	»	1	»	»	»	»	»	»
<i>Air</i>	...	...	...	...	...	...	»	...	...	...	...	6
Other capital goods	1	1	2	2	3	3	2	2	2	2	2	3
Intermediate goods	41	49	56	68	88	91	87	83	81	98	118	155
Intermediate agricultural, forestry and fishing products	»	»	»	»	»	»	»	»	»	»	1	2
Intermediate energy products	1	1	»	»	»	»	»	»	»	»	1	»
Intermediate industrial products	40	47	56	67	88	91	86	82	81	97	116	153
Total imports	65	81	106	132	168	162	152	136	125	162	183	231
Energy products	1	1	»	»	»	»	»	»	»	»	1	»
Non-energy products	64	80	106	131	168	161	151	136	124	162	182	231

Source: Departamento de Aduanas.

(a) Provisional data.

Sweden: exports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	16	20	23	22	23	23	23	26	29	31	38	48
Food, beverages and tobacco	8	10	11	11	11	11	12	15	18	17	21	26
Consumer durables	3	3	4	4	4	5	4	5	5	6	10	13
<i>Automobiles</i>	1	2	2	2	2	2	1	2	2	3	6	8
<i>Other</i>	2	2	2	2	3	3	3	3	3	3	4	5
Other consumer non-durables	5	6	8	7	7	7	7	6	6	7	8	9
Capital goods	4	5	5	5	5	5	15	12	21	5	9	18
Machinery and other capital goods	4	4	5	4	5	5	5	5	5	4	8	14
Transport equipment	»	1	»	»	»	»	10	7	16	»	»	4
<i>Overland non-railway</i>	»	»	»	»	»	»	»	»	1	»	»	1
<i>Railway</i>	...	...	»	...	»	»	»	...	...	»	»	...
<i>Maritime</i>	...	»	»	»	...	»	10	7	»	»	»	3
<i>Air</i>	...	1	...	...	...	...	»	...	15	»	...	»
Other capital goods	»	»	»	»	»	»	»	»	»	»	1	»
Intermediate goods	18	18	19	18	21	26	25	28	38	39	56	53
Intermediate agricultural, forestry and fishing products	1	1	1	1	1	1	1	1	1	1	1	1
Intermediate energy products	2	1	»	1	»	»	»	1	9	1	»	»
Intermediate industrial products	15	16	17	17	20	25	24	26	28	36	55	52
Total exports	39	42	47	45	48	55	63	66	88	75	102	119
Energy products	2	1	»	1	»	»	»	1	9	1	»	»
Non-energy products	36	41	46	44	48	54	63	65	79	73	102	119

Source: Departamento de Aduanas.

(a) Provisional data.

Austria: imports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	5	7	9	11	15	17	15	19	17	21	22	32
Food, beverages and tobacco	1	1	1	1	2	2	1	1	1	2	1	3
Consumer durables	2	3	3	5	7	8	6	8	9	13	16	24
<i>Automobiles</i>	»	»	»	»	»	»	»	1	3	5	12	18
<i>Other</i>	2	3	3	4	7	8	6	7	6	8	4	6
Other consumer non-durables	2	3	4	5	6	7	8	10	7	6	4	5
Capital goods	10	12	14	17	18	20	18	15	47	59	57	68
Machinery and other capital goods	9	11	12	15	16	17	16	14	46	57	56	66
Transport equipment	»	»	1	1	1	2	1	1	1	»	»	»
<i>Overland non-railway</i>	»	»	»	»	»	»	1	1	1	»	»	»
<i>Railway</i>	...	»	1	1	1	2	»	»	»	»	...	»
<i>Maritime</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Air</i>	»	...	»	...	...	...	...	»	...	»	...	...
Other capital goods	1	1	1	1	1	1	1	1	1	2	1	1
Intermediate goods	16	21	27	33	37	38	39	42	42	49	50	56
Intermediate agricultural, forestry and fishing products	»	»	»	»	»	»	»	»	»	»	»	»
Intermediate energy products	»	»	»	»	»	»	»	»	»	»	»	»
Intermediate industrial products	16	21	27	33	36	37	39	41	42	49	50	56
Total imports	30	41	50	61	70	74	72	76	107	129	129	156
Energy products	»	»	»	»	»	»	»	»	»	»	»	»
Non-energy products	30	41	50	60	69	74	72	76	107	129	129	156

Source: Departamento de Aduanas.

(a) Provisional data.

Austria: exports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	8	11	14	16	15	19	23	32	35	42	45	55
Food, beverages and tobacco	3	5	7	7	6	7	7	9	10	11	12	13
Consumer durables	3	4	4	6	6	8	12	18	19	23	26	33
<i>Automobiles</i>	2	3	3	5	4	6	9	15	16	19	22	28
<i>Other</i>	1	1	2	1	1	2	3	3	3	4	5	5
Other consumer non-durables	2	2	3	3	3	4	4	5	6	7	7	8
Capital goods	2	2	3	3	3	6	6	5	6	7	8	12
Machinery and other capital goods	2	2	2	2	2	3	5	4	4	4	5	6
Transport equipment	»	»	»	1	1	3	1	1	1	1	2	5
<i>Overland non-railway</i>	»	»	»	1	1	1	1	1	1	1	2	5
<i>Railway</i>	...	...	...	...	...	...	»	...	»	...	...	»
<i>Maritime</i>	...	...	...	...	»	2	...	...	...	...	...	»
<i>Air</i>	...	...	...	...	...	...	...	...	...	...	...	»
Other capital goods	»	»	»	»	»	»	»	»	1	1	1	1
Intermediate goods	7	9	10	12	12	16	18	20	28	33	40	42
Intermediate agricultural, forestry and fishing products	»	»	1	1	1	1	1	1	2	1	1	1
Intermediate energy products	»	»	»	»	»	»	»	»	»	»	1	»
Intermediate industrial products	7	8	9	11	11	14	16	18	26	31	38	40
Total exports	17	22	27	31	31	40	46	57	70	81	93	109
Energy products	»	»	»	»	»	»	»	»	»	»	1	»
Non-energy products	17	22	27	31	31	40	46	57	70	81	92	108

Source: Departamento de Aduanas.

(a) Provisional data.

Finland: imports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	1	1	2	2	2	2	2	4	3	3	3	3
Food, beverages and tobacco	1	1	1	»	1	1	1	1	1	1	1	»
Consumer durables	»	»	»	1	1	1	1	2	1	1	»	1
<i>Automobiles</i>	»	»	»	1	1	1	»	2	»	»	»	»
<i>Other</i>	»	»	»	»	»	»	»	»	»	»	»	1
Other consumer non-durables	»	»	»	»	1	»	1	1	1	1	1	1
Capital goods	2	2	3	5	6	9	9	7	20	15	20	25
Machinery and other capital goods	1	1	2	4	5	7	7	6	9	13	19	23
Transport equipment	»	»	»	»	»	1	1	1	10	»	1	»
<i>Overland non-railway</i>	»	»	»	»	»	1	»	»	1	»	1	»
<i>Railway</i>	...	»	...	...	...	»	»	...	»	...	...	»
<i>Maritime</i>	»	»	...	...	»	»	»	»	9	»	»	»
<i>Air</i>	...	...	»	»	...	...	...	...	...	...	...	...
Other capital goods	1	1	1	1	1	1	1	1	1	1	1	1
Intermediate goods	19	25	31	39	48	55	61	65	67	91	105	96
Intermediate agricultural, forestry and fishing products	»	»	»	»	»	»	»	»	»	»	»	»
Intermediate energy products	...	...	...	...	...	»	»	»	»	3	»	»
Intermediate industrial products	19	25	30	39	48	55	61	65	67	89	104	96
Total imports	22	29	35	45	56	66	71	76	90	109	128	123
Energy products	...	...	...	...	...	»	»	»	»	3	»	»
Non-energy products	22	29	35	45	56	66	71	76	90	106	127	123

Source: Departamento de Aduanas.

(a) Provisional data.

Finland: exports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	6	6	7	9	9	10	9	9	10	13	15	16
Food, beverages and tobacco	3	3	3	4	4	4	5	6	6	7	8	8
Consumer durables	2	2	2	4	3	3	2	1	2	3	4	4
<i>Automobiles</i>	2	1	2	3	2	2	1	»	1	2	3	3
<i>Other</i>	»	»	1	1	1	1	1	1	1	1	1	1
Other consumer non-durables	1	1	1	2	2	2	2	2	2	3	4	4
Capital goods	2	2	2	3	3	2	2	1	1	6	10	5
Machinery and other capital goods	2	2	2	2	2	2	2	1	1	2	2	3
Transport equipment	...	»	»	»	»	...	»	»	»	4	7	2
<i>Overland non-railway</i>	...	»	»	»	»	...	»	»	»	»	»	2
<i>Railway</i>	...	...	...	...	...	...	...	...	»	...	...	...
<i>Maritime</i>	...	...	...	...	...	...	...	...	...	»	...	»
<i>Air</i>	...	...	...	...	...	...	...	...	...	4	7	...
Other capital goods	»	»	»	»	»	»	»	»	»	»	»	»
Intermediate goods	9	9	8	9	10	12	10	11	10	16	17	17
Intermediate agricultural, forestry and fishing products	1	1	1	1	1	1	2	1	»	1	1	1
Intermediate energy products	»	1	»	»	»	»	»	»	»	»	»	»
Intermediate industrial products	8	8	8	8	9	11	8	10	9	15	16	16
Total exports	17	17	18	21	22	24	22	21	22	34	42	38
Energy products	»	1	»	»	»	»	»	»	»	»	»	»
Non-energy products	17	16	18	20	22	24	21	21	21	34	42	38

Source: Departamento de Aduanas.

(a) Provisional data.

United States: imports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	21	23	23	36	44	48	60	76	75	116	87	108
Food, beverages and tobacco	9	12	8	12	14	13	18	20	18	26	30	38
Consumer durables	6	3	5	12	12	14	16	25	30	59	23	28
<i>Automobiles</i>	»	»	»	»	1	1	3	10	14	14	9	9
<i>Other</i>	6	3	5	12	10	12	13	15	16	45	14	18
Other consumer non-durables	7	8	9	13	18	21	27	31	28	30	33	42
Capital goods	97	89	110	189	232	263	249	211	195	243	193	224
Machinery and other capital goods	71	65	80	101	121	101	108	109	88	100	114	140
Transport equipment	6	7	12	66	83	133	107	73	80	108	43	43
<i>Overland non-railway</i>	1	2	2	2	3	4	3	3	1	1	2	4
<i>Railway</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Maritime</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Air</i>	5	6	10	64	79	129	104	69	79	107	41	39
Other capital goods	20	16	18	21	28	29	33	29	27	35	35	42
Intermediate goods	438	377	369	402	487	437	461	463	469	537	632	645
Intermediate agricultural, forestry and fishing products	109	82	63	81	75	77	62	70	63	78	122	96
Intermediate energy products	67	45	31	35	35	36	43	33	39	40	41	43
Intermediate industrial products	261	250	275	286	376	325	355	360	368	418	469	506
Total imports	556	488	501	628	763	748	770	750	739	895	912	978
Energy products	67	45	31	35	35	36	43	33	39	40	41	43
Non-energy products	489	444	470	593	728	712	727	717	700	855	871	935

Source: Departamento de Aduanas.

(a) Provisional data.

United States: exports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	200	178	168	171	183	150	122	118	137	180	165	182
Food, beverages and tobacco	53	47	47	48	51	42	40	44	44	52	55	59
Consumer durables	17	18	17	13	14	12	11	11	11	15	17	17
<i>Automobiles</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Other</i>	17	17	17	13	14	12	11	11	11	15	17	17
Other consumer non-durables	130	114	104	110	118	96	71	63	82	112	93	106
Capital goods	28	21	18	18	22	23	28	38	29	54	55	85
Machinery and other capital goods	22	16	14	14	15	14	13	18	23	41	43	50
Transport equipment	1	1	1	»	4	7	13	18	1	9	9	30
<i>Overland non-railway</i>	»	»	»	»	»	»	»	»	»	1	»	»
<i>Railway</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Maritime</i>	»	»	»	»	»	»	»	»	»	»	»	16
<i>Air</i>	1	1	»	»	4	7	12	17	»	8	9	14
Other capital goods	5	3	3	3	3	2	3	3	5	4	3	4
Intermediate goods	180	150	156	178	180	156	147	160	207	241	256	278
Intermediate agricultural, forestry and fishing products	2	1	2	2	2	2	2	2	3	2	4	5
Intermediate energy products	35	17	19	21	19	20	15	18	26	20	13	17
Intermediate industrial products	143	132	135	155	159	134	130	140	178	218	240	255
Total exports	408	350	342	367	385	330	297	317	373	475	477	544
Energy products	56	41	38	53	59	43	30	28	45	40	18	28
Non-energy products	352	308	304	315	327	287	267	289	327	435	459	516

Source: Departamento de Aduanas.

(a) Provisional data.

Canada: imports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	1	1	2	2	2	3	4	9	8	12	12	14
Food, beverages and tobacco	1	1	1	1	1	2	3	5	7	9	8	10
Consumer durables	»	»	»	»	»	»	»	3	1	2	3	2
<i>Automobiles</i>	»	...	»	»	»	»	»	2	»	1	1	1
<i>Other</i>	»	»	»	»	»	»	»	1	»	1	2	1
Other consumer non-durables	»	»	»	1	1	1	1	1	1	1	1	2
Capital goods	1	2	3	4	6	10	7	3	5	4	5	5
Machinery and other capital goods	1	1	2	3	4	7	5	3	4	3	4	4
Transport equipment	»	»	»	»	»	2	1	»	»	»	»	»
<i>Overland non-railway</i>	...	»	»	»	»	»	»	»	»	»	»	»
<i>Railway</i>	»	...	...	...	...	...	...	»	...	»	»	...
<i>Maritime</i>	...	...	...	...	...	»	»	»	»	...	...	»
<i>Air</i>	...	...	...	»	»	2	1	»	»	»	»	»
Other capital goods	»	1	1	1	2	1	1	1	1	1	1	1
Intermediate goods	19	16	22	25	33	33	35	45	37	39	62	52
Intermediate agricultural, forestry and fishing products	5	2	3	»	1	2	1	1	1	3	14	6
Intermediate energy products	1	2	»	»	»	2	2	3	3	4	3	6
Intermediate industrial products	13	13	19	24	32	29	33	41	33	32	45	41
Total imports	21	19	26	31	41	46	46	57	50	54	79	71
Energy products	1	2	»	»	»	2	2	3	3	4	3	6
Non-energy products	20	18	26	31	41	43	44	55	47	51	76	65

Source: Departamento de Aduanas.

(a) Provisional data.

Canada: exports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	18	17	17	16	17	17	19	16	18	24	20	19
Food, beverages and tobacco	8	8	8	7	8	7	7	6	7	8	7	8
Consumer durables	2	2	2	2	2	1	1	1	1	1	3	1
<i>Automobiles</i>	...	...	...	...	»	»	»	»	»	...	...	»
<i>Other</i>	2	2	2	2	2	1	1	1	1	1	3	1
Other consumer non-durables	7	7	7	7	8	9	11	9	10	14	11	9
Capital goods	2	3	3	2	2	2	4	3	5	3	3	3
Machinery and other capital goods	2	2	3	2	2	1	2	1	2	2	3	3
Transport equipment	»	»	»	...	»	»	»	»	»	»	»	»
<i>Overland non-railway</i>	»	»	»	...	...	...	...	»	»	»	»	...
<i>Railway</i>	...	...	»	...	»	...	»	»	...	...	»	»
<i>Maritime</i>	»	...	...	...	...	»	...	»	...	...	»	...
<i>Air</i>	...	...	...	...	...	...	...	...	...	»	»	»
Other capital goods	»	»	»	»	»	»	2	2	3	»	»	»
Intermediate goods	22	24	25	36	26	16	15	16	22	30	32	34
Intermediate agricultural, forestry and fishing products	»	»	»	»	»	»	»	»	»	»	»	1
Intermediate energy products	1	»	1	5	4	2	»	1	1	1	4	2
Intermediate industrial products	21	24	23	30	22	14	14	15	21	29	28	31
Total exports	42	43	44	54	45	36	37	34	46	57	56	56
Energy products	1	»	1	5	4	2	»	1	1	3	4	2
Non-energy products	41	43	43	49	41	34	37	34	45	53	52	54

Source: Departamento de Aduanas.

(a) Provisional data.

Japan: imports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	63	93	92	107	122	120	145	150	121	114	123	118
Food, beverages and tobacco	1	1	2	2	1	2	2	2	1	1	»	»
Consumer durables	49	71	71	82	96	92	115	121	98	91	99	97
<i>Automobiles</i>	3	6	9	16	20	21	31	45	46	47	59	63
<i>Other</i>	46	65	62	66	77	71	84	76	51	44	40	34
Other consumer non-durables	13	20	19	22	24	26	28	28	22	22	23	21
Capital goods	55	74	93	140	151	157	181	191	159	156	156	143
Machinery and other capital goods	37	53	68	111	119	124	140	136	123	126	129	115
Transport equipment	4	4	6	6	7	7	9	12	5	6	7	7
<i>Overland non-railway</i>	4	4	6	6	7	6	7	8	5	5	7	6
<i>Railway</i>	...	»	»	...	»	»	»	...	»	»	»	»
<i>Maritime</i>	»	»	»	»	»	2	2	5	»	»	»	»
<i>Air</i>	»	...	...	...	...	...	...	...	...	...	»	...
Other capital goods	14	16	19	23	24	26	32	43	31	24	20	21
Intermediate goods	57	77	87	112	129	120	129	136	155	170	195	175
Intermediate agricultural, forestry and fishing products	»	»	»	»	»	»	»	»	»	»	»	»
Intermediate energy products	1	»	1	1	»	»	»	»	»	»	1	»
Intermediate industrial products	56	77	86	111	128	120	129	135	154	170	193	174
Total imports	174	244	271	359	402	398	454	477	435	440	474	436
Energy products	1	»	1	1	»	»	»	»	»	»	1	»
Non-energy products	173	244	271	358	402	398	454	477	434	439	473	436

Source: Departamento de Aduanas.

(a) Provisional data.

Japan: exports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	28	24	23	26	32	34	33	34	37	91	107	104
Food, beverages and tobacco	21	17	15	17	17	17	18	19	22	35	27	35
Consumer durables	1	1	1	2	3	3	3	4	4	36	57	45
<i>Automobiles</i>	»	...	»	»	»	»	»	»	1	32	52	39
<i>Other</i>	1	1	1	2	2	3	3	4	3	4	5	6
Other consumer non-durables	6	6	6	8	12	14	11	11	12	20	24	25
Capital goods	2	1	1	1	2	7	3	2	3	4	6	7
Machinery and other capital goods	1	1	1	1	2	3	3	1	2	4	5	6
Transport equipment	»	»	»	»	»	4	»	1	»	»	»	»
<i>Overland non-railway</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Railway</i>	...	...	...	...	...	...	...	»	...	...	...	...
<i>Maritime</i>	...	...	...	»	»	...	»	»	...	...	...	...
<i>Air</i>	...	...	...	...	...	4	...	...	...	...	»	...
Other capital goods	1	»	»	»	»	»	»	»	1	1	»	1
Intermediate goods	23	17	23	27	29	23	25	26	31	38	45	44
Intermediate agricultural, forestry and fishing products	1	»	1	»	»	»	1	»	1	»	1	3
Intermediate energy products	»	1	1	1	3	»	»	»	»	»	»	»
Intermediate industrial products	22	15	21	26	25	23	24	25	30	38	44	41
Total exports	53	42	46	55	63	64	61	62	72	133	158	155
Energy products	»	1	1	1	3	»	»	»	»	»	»	»
Non-energy products	53	42	46	54	60	64	61	62	72	133	158	155

Source: Departamento de Aduanas.

(a) Provisional data.

Rest of OECD: imports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	26	35	42	50	73	67	80	97	152	109	113	115
Food, beverages and tobacco	15	21	22	27	32	35	39	46	46	45	51	50
Consumer durables	8	10	13	14	29	17	24	29	80	32	26	26
<i>Automobiles</i>	»	»	»	»	»	»	2	2	»	»	1	2
<i>Other</i>	8	10	13	13	29	17	22	27	79	31	25	24
Other consumer non-durables	3	5	6	9	13	14	17	23	27	31	36	39
Capital goods	16	24	36	40	45	43	45	45	43	48	68	57
Machinery and other capital goods	12	19	29	33	36	34	37	37	34	37	54	46
Transport equipment	»	1	1	2	3	3	1	1	3	2	5	2
<i>Overland non-railway</i>	»	»	»	1	1	1	»	1	1	1	1	2
<i>Railway</i>	»	»	»	»	»	1	»	»	2	1	1	»
<i>Maritime</i>	»	»	»	1	1	1	»	1	1	1	3	1
<i>Air</i>	»	...	»	...	»	»	»	»	»	»	»	»
Other capital goods	4	5	7	5	6	7	7	7	5	8	9	9
Intermediate goods	402	222	280	233	258	264	268	284	274	314	348	372
Intermediate agricultural, forestry and fishing products	7	7	9	9	10	6	8	9	9	12	14	15
Intermediate energy products	306	128	170	117	131	138	130	131	122	133	109	138
Intermediate industrial products	89	87	102	107	117	120	131	143	143	168	224	219
Total imports	444	281	358	323	376	373	394	426	468	470	529	544
Energy products	306	128	170	117	131	138	130	131	122	133	109	138
Non-energy products	138	153	188	206	245	235	264	295	346	337	419	406

Source: Departamento de Aduanas.

(a) Provisional data.

Rest of OECD: exports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	61	63	59	63	70	75	77	89	116	159	143	160
Food, beverages and tobacco	23	24	26	29	30	30	31	34	39	48	44	51
Consumer durables	17	19	17	17	20	25	28	32	46	71	64	67
<i>Automobiles</i>	7	9	9	8	11	12	13	16	26	47	46	45
<i>Other</i>	10	10	8	8	9	13	15	17	20	24	18	22
Other consumer non-durables	22	20	17	18	20	20	18	22	31	40	35	42
Capital goods	28	24	20	19	32	48	34	77	126	103	87	68
Machinery and other capital goods	22	16	15	14	22	37	24	32	43	42	36	38
Transport equipment	3	7	4	3	9	10	8	31	63	56	47	27
<i>Overland non-railway</i>	»	»	»	»	»	1	1	1	2	2	3	8
<i>Railway</i>	»	»	»	»	»	»	»	»	»	9	5	5
<i>Maritime</i>	3	3	4	2	8	5	»	27	37	35	29	1
<i>Air</i>	»	4	»	1	»	3	7	3	24	10	11	13
Other capital goods	2	1	1	1	2	2	3	13	20	5	4	4
Intermediate goods	109	71	76	87	106	111	106	124	151	161	173	213
Intermediate agricultural, forestry and fishing products	3	2	2	3	7	3	2	3	4	4	3	4
Intermediate energy products	1	2	1	1	2	2	1	2	2	2	4	6
Intermediate industrial products	105	68	72	82	98	106	102	118	144	155	166	203
Total exports	198	158	155	168	209	235	217	290	392	423	402	441
Energy products	1	2	1	1	2	2	1	3	4	3	5	6
Non-energy products	197	157	153	167	207	233	216	287	388	420	397	435

Source: Departamento de Aduanas.

(a) Provisional data.

OPEC: imports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	1	1	2	4	8	11	19	24	26	34	38	42
Food, beverages and tobacco	1	1	1	2	3	3	4	6	6	7	7	9
Consumer durables	»	»	1	2	1	2	2	3	5	5	5	7
<i>Automobiles</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Other</i>	»	»	1	2	1	2	2	3	5	5	5	7
Other consumer non-durables	»	»	»	1	3	6	12	15	16	22	25	26
Capital goods	»	»	1	1	1	»	»	1	1	2	2	4
Machinery and other capital goods	»	»	»	1	»	»	»	1	1	2	1	4
Transport equipment	»	»	»	»	»	»	»	»	»	»	»	»
<i>Overland non-railway</i>	...	»	»	»	»	»	»	»	»	»	»	»
<i>Railway</i>	...	»	»	...	...	...	»	...	»	...	...	...
<i>Maritime</i>	»	...	»	...	...	»	»	...	...	»	»	»
<i>Air</i>	...	...	...	...	...	...	...	...	...	...	»	...
Other capital goods	»	»	»	»	»	»	»	»	»	»	»	1
Intermediate goods	1 036	550	567	458	610	635	660	558	564	705	763	917
Intermediate agricultural, forestry and fishing products	10	10	8	13	13	10	9	13	15	13	14	15
Intermediate energy products	1 000	516	532	413	567	592	615	511	507	614	664	789
Intermediate industrial products	25	23	27	31	30	32	36	34	42	77	85	114
Total imports	1 037	551	570	463	618	646	680	582	591	741	802	964
Energy products	1 000	516	532	413	567	592	615	511	507	615	664	789
Non-energy products	36	35	38	49	51	54	64	72	84	126	138	175

Source: Departamento de Aduanas.

(a) Provisional data.

OPEC: exports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	69	53	60	53	44	35	44	52	54	69	82	83
Food, beverages and tobacco	21	17	22	20	15	13	19	19	22	29	33	31
Consumer durables	15	9	7	8	6	7	10	11	9	10	14	14
<i>Automobiles</i>	4	1	»	2	1	3	4	4	1	2	2	4
<i>Other</i>	12	8	6	7	5	4	5	7	8	8	12	10
Other consumer non-durables	32	28	32	25	22	15	15	22	24	29	34	38
Capital goods	37	20	23	32	22	20	29	32	31	26	45	52
Machinery and other capital goods	25	15	15	17	21	15	19	25	27	20	28	32
Transport equipment	7	3	7	15	1	2	8	5	3	3	16	12
<i>Overland non-railway</i>	2	2	3	5	1	1	5	4	3	3	3	8
<i>Railway</i>	»	»	»	»	»	»	»	»	»	»	...	2
<i>Maritime</i>	5	»	»	»	»	1	3	»	»	»	13	2
<i>Air</i>	»	»	4	10	...	...	1	1	...	...	...	...
Other capital goods	4	2	1	1	1	2	1	1	2	3	1	8
Intermediate goods	184	133	100	119	128	134	139	154	221	209	209	216
Intermediate agricultural, forestry and fishing products	12	10	5	19	16	12	6	7	5	16	3	2
Intermediate energy products	24	17	15	12	15	14	13	8	9	8	7	10
Intermediate industrial products	148	106	80	88	97	108	121	139	208	185	199	203
Total exports	290	205	182	204	195	190	212	238	307	304	336	351
Energy products	24	21	20	14	15	14	14	10	9	10	8	14
Non-energy products	265	184	163	190	179	175	199	227	298	294	328	336

Source: Departamento de Aduanas.

(a) Provisional data.

CIS and other Central and Eastern European Countries: imports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	12	11	19	15	27	24	31	34	30	35	41	39
Food, beverages and tobacco	8	5	12	7	9	11	16	14	10	11	17	12
Consumer durables	2	3	5	6	13	9	10	13	12	14	13	14
<i>Automobiles</i>	»	1	2	3	6	5	6	9	9	8	6	6
<i>Other</i>	2	2	3	3	7	5	4	4	3	5	7	8
Other consumer non-durables	1	2	2	2	4	4	6	8	8	11	11	12
Capital goods	3	4	5	7	10	8	7	7	6	20	43	35
Machinery and other capital goods	2	2	3	4	6	5	4	3	5	17	41	32
Transport equipment	...	1	1	2	2	2	2	2	1	1	1	2
<i>Overland non-railway</i>	...	1	1	2	2	1	1	1	»	1	...	»
<i>Railway</i>	...	...	...	»	»	...	»	»	»	»	»	»
<i>Maritime</i>	...	...	...	...	...	...	»	»	»	...	...	1
<i>Air</i>	...	...	...	...	...	»	...	...	»	...	»	...
Other capital goods	1	1	1	1	1	1	1	1	1	2	1	1
Intermediate goods	101	69	136	165	178	164	106	122	172	219	299	284
Intermediate agricultural, forestry and fishing products	1	1	1	1	1	1	1	2	3	11	11	17
Intermediate energy products	72	30	94	104	112	102	37	55	96	84	98	104
Intermediate industrial products	28	38	41	60	66	61	68	65	73	124	190	163
Total imports	116	84	160	187	215	196	144	162	208	273	383	357
Energy products	72	31	94	104	113	102	37	55	96	84	98	104
Non-energy products	44	53	66	83	102	94	107	108	112	189	284	253

Source: Departamento de Aduanas.

(a) Provisional data.

CIS and other Central and Eastern European Countries: exports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	12	10	8	8	8	14	20	27	62	83	118	160
Food, beverages and tobacco	10	8	6	6	6	10	13	18	33	46	58	63
Consumer durables	»	1	»	»	1	2	3	5	14	25	43	74
<i>Automobiles</i>	...	...	...	...	...	»	1	4	10	18	31	48
<i>Other</i>	»	1	»	»	1	1	1	1	4	7	13	26
Other consumer non-durables	1	1	1	1	2	2	5	4	14	12	17	23
Capital goods	10	4	14	7	13	17	21	17	25	46	32	47
Machinery and other capital goods	3	3	6	5	13	9	15	14	23	29	25	33
Transport equipment	5	...	8	1	...	7	5	1	1	15	4	7
<i>Overland non-railway</i>	»	...	...	...	...	»	1	1	1	3	3	7
<i>Railway</i>	...	...	»	...	...	»	...	...	...	...	1	»
<i>Maritime</i>	...	...	...	...	...	6	...	...	...	...	...	»
<i>Air</i>	...	...	...	...	...	...	...	...	...	...	...	...
Other capital goods	2	1	»	»	1	1	1	1	1	2	3	6
Intermediate goods	93	50	46	42	54	38	52	46	42	55	81	111
Intermediate agricultural, forestry and fishing products	»	3	»	1	1	1	3	2	3	2	2	3
Intermediate energy products	1	1	5	2	1	»	»	...	...	1	1	»
Intermediate industrial products	91	47	41	39	52	38	50	43	38	51	78	108
Total exports	115	64	68	56	75	69	94	90	129	184	231	318
Energy products	1	1	5	2	1	»	»	...	...	3	3	»
Non-energy products	113	63	63	55	74	69	93	89	128	181	228	318

Source: Departamento de Aduanas.

(a) Provisional data.

Central and South America: imports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	24	31	42	59	64	71	94	114	102	137	176	177
Food, beverages and tobacco	22	29	39	51	57	65	85	100	91	115	145	148
Consumer durables	1	1	2	5	3	2	3	4	3	14	20	18
<i>Automobiles</i>	»	»	»	»	»	»	»	1	1	»	»	»
<i>Other</i>	1	1	2	5	3	2	3	3	2	14	20	18
Other consumer non-durables	1	1	1	3	4	4	7	11	8	9	10	10
Capital goods	2	2	3	3	4	8	6	4	14	13	10	21
Machinery and other capital goods	2	1	2	2	3	4	4	3	3	5	6	6
Transport equipment	»	»	1	»	»	4	1	1	10	7	3	13
<i>Overland non-railway</i>	»	»	»	»	»	3	»	»	»	2	1	1
<i>Railway</i>	»	»	»	...	...	»	...	...	»	»	»	»
<i>Maritime</i>	»	»	»	»	»	»	1	»	»	5	1	12
<i>Air</i>	»	»	1	»	»	»	...	»	10	»	»	»
Other capital goods	»	»	1	1	»	»	»	1	»	1	1	1
Intermediate goods	222	178	145	178	193	169	181	174	200	250	281	284
Intermediate agricultural, forestry and fishing products	118	85	65	65	74	61	58	50	61	67	92	92
Intermediate energy products	14	6	4	2	7	4	8	11	9	9	10	8
Intermediate industrial products	91	87	75	112	112	105	115	114	130	173	178	185
Total imports	248	210	190	240	261	248	281	293	316	400	467	482
Energy products	14	6	4	2	7	4	8	11	9	9	10	8
Non-energy products	234	204	186	238	254	245	273	282	307	391	456	474

Source: Departamento de Aduanas.

(a) Provisional data.

Central and South America: exports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	38	37	34	22	23	25	29	37	67	109	178	167
Food, beverages and tobacco	5	6	6	4	6	8	8	9	16	19	23	27
Consumer durables	20	20	17	10	8	9	12	17	35	65	124	103
<i>Automobiles</i>	»	1	1	»	»	1	»	1	11	26	58	43
<i>Other</i>	19	18	16	9	8	9	12	16	24	39	66	60
Other consumer non-durables	14	11	10	8	8	7	9	11	16	25	31	38
Capital goods	47	52	33	38	56	54	49	78	107	118	151	212
Machinery and other capital goods	28	25	23	23	24	26	29	35	56	75	104	117
Transport equipment	10	21	8	12	30	26	17	36	42	28	36	78
<i>Overland non-railway</i>	5	3	3	3	2	1	2	2	6	11	13	15
<i>Railway</i>	»	1	2	1	1	»	»	10	2	1	1	1
<i>Maritime</i>	5	18	3	8	20	22	14	25	34	12	16	59
<i>Air</i>	»	...	...	...	7	2	1	»	...	5	5	4
Other capital goods	9	6	2	4	2	2	3	7	10	15	11	17
Intermediate goods	86	72	66	66	68	66	66	85	130	175	224	304
Intermediate agricultural, forestry and fishing products	2	2	»	2	1	2	1	1	1	1	1	1
Intermediate energy products	5	2	5	1	2	1	1	2	3	4	3	2
Intermediate industrial products	79	68	61	63	66	63	65	83	126	171	220	301
Total exports	172	161	132	127	147	145	144	201	305	402	553	684
Energy products	6	3	5	1	2	1	1	2	3	5	5	7
Non-energy products	165	158	128	125	145	143	143	199	302	398	548	677

Source: Departamento de Aduanas.

(a) Provisional data.

South-east Asian NICs: imports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	28	44	73	89	90	91	122	131	112	99	113	112
Food, beverages and tobacco	3	5	9	6	5	6	7	7	5	8	8	7
Consumer durables	14	24	40	44	43	39	46	49	50	44	61	61
<i>Automobiles</i>	...	»	»	...	»	1	1	4	11	11	28	32
<i>Other</i>	14	24	40	44	42	38	46	45	39	32	33	29
Other consumer non-durables	11	15	24	38	42	47	68	75	57	48	44	45
Capital goods	10	19	33	55	56	54	64	64	53	51	59	60
Machinery and other capital goods	8	17	29	50	49	48	56	54	46	44	53	55
Transport equipment	»	»	»	1	1	1	1	»	1	1	1	2
<i>Overland non-railway</i>	»	»	»	1	1	1	1	»	»	1	1	2
<i>Railway</i>	...	»	»	...	»	...	...	»	»	»	»	...
<i>Maritime</i>	»	...	...	»	...	»	»	...	»	»	»	»
<i>Air</i>	...	...	...	...	...	»	»	»	»	»	»	...
Other capital goods	1	2	3	5	5	6	7	10	7	6	4	4
Intermediate goods	12	17	29	40	52	54	63	69	69	95	106	106
Intermediate agricultural, forestry and fishing products	1	1	1	1	1	1	1	1	1	1	1	1
Intermediate energy products	...	...	»	»	»	»	»	»	»	»	»	»
Intermediate industrial products	12	16	28	39	52	53	62	69	68	94	105	106
Total imports	50	80	135	184	198	200	249	264	234	245	278	279
Energy products	»	»	»	»	»	»	»	»	»	»	»	»
Non-energy products	50	80	135	184	198	200	248	264	234	245	278	279

Source: Departamento de Aduanas.

(a) Provisional data.

South-east Asian NICs: exports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	7	7	10	14	16	12	12	14	20	37	46	44
Food, beverages and tobacco	1	1	1	1	2	3	4	4	5	6	7	7
Consumer durables	2	3	4	8	8	4	2	3	6	15	21	15
<i>Automobiles</i>	1	2	3	7	7	2	»	1	1	7	12	6
<i>Other</i>	1	1	1	1	2	2	2	3	4	8	9	10
Other consumer non-durables	4	3	4	5	6	6	6	7	9	16	18	22
Capital goods	5	3	3	4	6	6	8	8	14	43	36	40
Machinery and other capital goods	2	2	2	4	4	4	7	7	13	23	32	35
Transport equipment	2	»	»	»	1	1	»	»	...	19	2	3
<i>Overland non-railway</i>	»	»	»	»	1	»	»	»	...	2	2	2
<i>Railway</i>	...	...	...	...	»	»	...	...	...	»	»	1
<i>Maritime</i>	2	...	»	...	...	1	»	»	...	»	1	»
<i>Air</i>	...	...	...	...	...	...	...	...	...	...	...	»
Other capital goods	1	»	»	»	1	»	1	1	1	1	1	2
Intermediate goods	24	23	29	45	41	45	72	69	124	136	144	177
Intermediate agricultural, forestry and fishing products	»	»	»	»	»	»	»	»	»	»	»	»
Intermediate energy products	»	1	»	»	»	3	»	1	5	»	1	»
Intermediate industrial products	24	22	29	45	41	43	72	68	119	136	142	176
Total exports	36	33	42	64	63	64	91	91	158	216	225	261
Energy products	»	1	»	»	»	3	»	1	5	1	1	»
Non-energy products	36	32	42	63	63	61	91	90	153	215	224	261

Source: Departamento de Aduanas.

(a) Provisional data.

Rest of the world: imports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	32	43	65	98	122	143	219	281	293	357	404	439
Food, beverages and tobacco	20	26	34	48	50	52	69	81	92	114	132	130
Consumer durables	2	4	7	12	17	20	31	39	36	51	64	72
<i>Automobiles</i>	»	»	»	»	»	»	»	»	1	»	3	4
<i>Other</i>	2	3	7	12	17	20	31	39	35	51	61	68
Other consumer non-durables	11	14	24	38	55	70	119	160	165	192	208	238
Capital goods	4	3	6	10	18	19	24	39	44	59	75	87
Machinery and other capital goods	3	3	5	8	13	15	18	22	33	44	63	70
Transport equipment	»	»	»	1	3	1	1	6	3	7	1	3
<i>Overland non-railway</i>	»	»	»	»	»	»	1	»	2	3	»	1
<i>Railway</i>	»	»	...	»	»	»	»	»	»	»	»	»
<i>Maritime</i>	»	»	»	»	1	»	»	6	»	»	»	»
<i>Air</i>	»	...	...	»	2	1	»	»	»	3	1	1
Other capital goods	1	1	1	2	3	3	5	11	8	9	10	15
Intermediate goods	428	285	228	248	291	291	297	343	363	470	552	571
Intermediate agricultural, forestry and fishing products	50	56	53	52	52	50	57	51	56	91	103	89
Intermediate energy products	250	104	50	37	58	73	84	133	138	135	135	153
Intermediate industrial products	128	125	126	159	181	168	156	159	169	244	315	329
Total imports	464	332	300	357	431	453	540	662	700	886	1 031	1 098
Energy products	250	104	50	37	58	73	84	133	138	135	135	153
Non-energy products	214	228	250	320	373	380	456	529	562	751	896	945

Source: Departamento de Aduanas.

(a) Provisional data.

Rest of the world: exports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	69	67	75	69	67	68	65	84	109	132	171	193
Food, beverages and tobacco	30	31	35	33	31	27	29	33	36	46	59	61
Consumer durables	19	18	21	16	17	20	16	27	38	46	61	78
<i>Automobiles</i>	11	9	11	7	7	10	5	15	23	31	43	53
<i>Other</i>	7	9	9	9	10	10	10	12	15	15	18	24
Other consumer non-durables	21	19	19	20	19	20	21	24	36	39	51	55
Capital goods	92	50	54	63	68	72	94	126	154	138	154	140
Machinery and other capital goods	31	22	25	28	32	33	40	51	77	98	111	80
Transport equipment	52	25	27	33	32	35	49	64	68	33	33	50
<i>Overland non-railway</i>	8	4	9	12	3	5	8	13	13	12	13	18
<i>Railway</i>	»	2	1	»	1	»	»	1	»	»	»	2
<i>Maritime</i>	43	17	16	20	20	27	39	44	51	20	11	23
<i>Air</i>	1	2	1	1	8	4	1	6	4	»	9	7
Other capital goods	9	3	2	2	3	4	6	11	9	7	9	11
Intermediate goods	346	223	203	218	208	217	219	224	324	370	408	455
Intermediate agricultural, forestry and fishing products	6	4	4	8	8	8	4	7	3	6	6	4
Intermediate energy products	24	19	18	16	17	19	20	20	34	41	35	52
Intermediate industrial products	316	200	181	194	183	190	195	198	286	323	367	400
Total exports	508	341	331	350	342	357	378	434	587	640	733	789
Energy products	25	20	19	17	18	19	21	21	41	45	44	59
Non-energy products	482	321	312	333	324	338	358	412	546	595	689	729

Source: Departamento de Aduanas.

(a) Provisional data.

Unclassified: imports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	»	»	19	6	14	13	1	4	26	2	»	»
Food, beverages and tobacco	»	»	15	6	14	13	»	»	»	»	»	»
Consumer durables	»	»	3	»	»	»	»	»	1	»	»	...
<i>Automobiles</i>	»	...	»	»	»	»	»	»	»	»	»	...
<i>Other</i>	»	»	3	»	»	»	»	»	»	»	»	...
Other consumer non-durables	»	»	»	»	»	»	»	3	25	1	»	»
Capital goods	»	»	13	1	»	»	»	»	»	»	»	»
Machinery and other capital goods	»	»	5	»	»	»	»	»	»	»	»	»
Transport equipment	»	»	2	»	»	»	...	»	»	»	...	»
<i>Overland non-railway</i>	»	»	1	»	»	»	...	»	»	»	...	»
<i>Railway</i>	...	»	»	...	»	»	...	...	...	...	...	»
<i>Maritime</i>	...	»	»	...	...	...	...	»	...	...	...	...
<i>Air</i>	...	...	»	...	...	...	...	...	...	...	...	...
Other capital goods	»	»	6	»	»	»	»	»	»	»	»	...
Intermediate goods	18	9	17	5	3	11	3	24	56	21	»	»
Intermediate agricultural, forestry and fishing products	»	»	»	»	»	»	»	»	»	»	...	...
Intermediate energy products	17	9	»	»	»	»	»	20	51	7	»	»
Intermediate industrial products	1	1	17	4	3	11	3	4	5	14	»	»
Total imports	18	10	49	12	18	24	4	28	82	24	»	»
Energy products	17	9	»	»	»	»	»	23	76	9	»	»
Non-energy products	2	1	49	12	18	24	4	5	6	15	»	»

Source: Departamento de Aduanas.

(a) Provisional data.

Unclassified: exports

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 (a)
Consumer goods	6	5	11	13	5	15	3	3	4	1	6	7
Food, beverages and tobacco	3	4	9	2	3	13	2	2	3	1	6	6
Consumer durables	2	»	»	10	»	»	»	»	»	»	»	»
<i>Automobiles</i>	2	»	»	»	»	...	»	»	»	»	...	»
<i>Other</i>	»	»	»	10	»	»	»	»	»	»	»	»
Other consumer non-durables	1	1	2	1	1	1	1	1	1	»	»	1
Capital goods	1	4	6	2	1	1	»	1	14	»	2	3
Machinery and other capital goods	»	1	2	1	1	1	»	»	14	»	1	1
Transport equipment	»	»	»	1	»	»	»	»	»	»	1	1
<i>Overland non-railway</i>	»	...	»	»	»	»	»	...	»	»	...	»
<i>Railway</i>	»	»	»	»	»	»	...	»	»	»	1	1
<i>Maritime</i>	»	»	»	1	»	»	...	»	»	...	»	»
<i>Air</i>	...	...	...	...	...	...	...	...	...	...	...	...
Other capital goods	»	3	4	»	»	»	»	»	»	»	»	»
Intermediate goods	70	22	79	37	58	96	5	30	20	11	64	85
Intermediate agricultural, forestry and fishing products	»	»	»	»	»	»	»	»	»	...	»	»
Intermediate energy products	49	19	49	30	50	91	»	24	16	8	53	72
Intermediate industrial products	21	3	30	7	8	6	5	5	4	3	11	13
Total exports	77	31	96	62	77	116	8	34	38	13	72	95
Energy products	50	19	49	30	50	91	»	25	16	8	53	72
Non-energy products	27	12	47	32	27	25	8	9	22	4	19	23

Source: Departamento de Aduanas.

(a) Provisional data.

APPENDIX II

FOREIGN TRADE BY PRODUCTIVE BRANCH

TIME SERIES. 1984-1996

World total: imports (a)

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Agriculture, forestry and fishing	375	395	360	328	366	396	466	476	512	647	795	729
Coal and coal briquettes	74	54	43	46	63	56	73	72	73	70	82	73
Lignite and lignite briquettes	1	1	0	0	1	1	0	0	0	0	0	0
Coking products	3	3	3	2	2	2	2	1	1	3	12	7
Crude oil	1470	688	748	558	717	762	706	728	715	788	784	953
Processed petroleum products	228	148	154	154	167	180	195	149	235	198	187	220
Natural gas	59	39	25	24	39	48	70	62	74	90	100	117
Electric energy	0	0	5	5	0	0	0	5	4	7	20	29
Manufactured gas	0	0	0	1	1	1	1	1	1	1	3	3
Nuclear fuel	0	0	0	25	20	15	19	16	27	27	27	26
Ferrous minerals and iron and steel products	255	259	242	289	343	327	317	307	307	437	620	584
Non-ferrous minerals and non-ferrous metal	113	125	128	181	220	210	225	213	205	300	392	383
Cement, lime and plaster	0	1	3	7	8	15	18	16	14	13	19	24
Glass	22	30	40	46	53	56	60	64	53	71	87	90
Baked clay, ceramic products	10	13	16	21	26	29	34	36	30	34	40	44
Other non-metallic minerals and derivatives	53	57	61	62	72	74	72	69	63	75	86	90
Chemical products	469	593	689	731	847	899	987	1074	1097	1453	1761	1826
Metallic products	115	149	189	177	237	284	311	330	293	367	426	450
Agricultural and industrial machinery	296	412	618	810	907	965	947	915	701	864	1127	1264
Office and computer equipment	310	336	390	526	601	621	677	651	610	724	801	868
Electrical appliances	277	381	509	630	793	837	919	961	868	1117	1275	1434
Vehicles, automobiles and motors	236	366	609	796	967	974	1031	1302	1419	1730	1971	2236
Other transport vehicles	50	53	70	186	259	297	348	290	219	271	235	328
Meat and preserves	62	76	86	95	112	109	111	115	120	147	143	150
Milk and dairy products	22	35	35	49	55	51	56	70	95	122	123	127
Other food	121	161	239	369	422	439	472	541	579	690	803	850
Beverages	16	28	40	46	52	58	76	97	98	127	144	142
Tobacco	40	32	34	31	32	27	36	30	42	67	87	51
Textiles and clothing	111	147	201	210	292	363	494	586	499	620	665	738
Leather, fur and leather products, footwear	31	40	56	79	83	88	95	106	97	137	144	159
Wood and wood furniture	45	55	71	91	117	127	137	154	128	145	171	175
Paper pulp, paper and cardboard	75	97	115	97	116	127	187	190	186	251	342	287
Paper products and printing material	28	30	41	91	113	138	104	114	115	133	161	167
Rubber and plastic products	81	113	148	143	174	203	240	283	300	401	505	537
Products of other manufacturing industries	55	30	36	61	75	89	126	163	138	151	161	175
Total imports	5 102	4 945	6 006	6 964	8 354	8 870	9 613	10 185	9 919	12 276	14 296	15 334

Source: Departamento de Aduanas, Ministerio de Economía y Hacienda and Banco de España.

(a) Provisional data.

World total: exports (a)

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Agriculture, forestry and fishing	254	325	400	424	423	398	451	503	585	730	819	905
Coal and coal briquettes	0	0	0	0	0	0	0	0	0	0	0	0
Lignite and lignite briquettes	0	0	0	0	0	0	0	0	0	0	0	0
Coking products	0	1	1	3	1	1	1	1	2	2	2	2
Crude oil	0	0	0	0	1	0	0	0	0	2	1	1
Processed petroleum products	362	233	240	182	220	247	178	182	201	187	160	294
Natural gas	0	0	0	0	0	0	0	0	0	0	0	0
Electric energy	0	1	6	4	0	0	3	7	2	1	7	6
Manufactured gas	0	0	0	0	0	0	0	0	0	0	0	0
Nuclear fuel	0	0	5	2	2	1	2	0	3	2	7	0
Ferrous minerals and iron and steel products	402	277	238	237	265	260	294	271	339	420	466	462
Non-ferrous minerals and non-ferrous metal	119	86	82	106	133	109	127	135	155	204	234	264
Cement, lime and plaster	32	23	19	16	13	11	11	10	16	23	25	32
Glass	25	27	28	34	36	39	41	45	49	75	84	94
Baked clay, ceramic products	48	48	57	69	82	90	98	114	143	191	215	229
Other non-metallic minerals and derivatives	48	49	54	64	70	74	75	81	95	115	140	155
Chemical products	364	318	378	459	453	473	515	566	657	885	1075	1117
Metallic products	176	162	167	182	203	241	224	246	290	335	406	480
Agricultural and industrial machinery	255	270	317	296	350	399	408	438	472	601	751	839
Office and computer equipment	117	107	114	127	142	145	185	191	208	254	289	325
Electrical appliances	145	171	184	225	263	322	374	460	527	726	840	921
Vehicles, automobiles and motors	493	553	624	821	968	1145	1398	1573	1673	2301	2756	3095
Other transport vehicles	105	79	76	133	168	203	200	261	315	325	273	391
Meat and preserves	7	10	15	23	29	36	31	48	55	82	114	153
Milk and dairy products	1	3	9	18	22	20	19	26	26	36	48	55
Other food	326	271	317	307	285	341	396	351	451	595	652	759
Beverages	68	69	71	74	78	90	92	106	123	149	161	187
Tobacco	1	2	2	2	3	3	5	4	5	7	12	13
Textiles and clothing	193	175	192	189	186	210	225	248	285	373	471	539
Leather, fur and leather products, footwear	167	159	166	198	201	214	189	190	225	316	328	370
Wood and wood furniture	71	69	72	69	75	80	84	92	104	128	160	193
Paper pulp, paper and cardboard	58	64	78	60	69	60	79	90	67	114	170	144
Paper products and printing material	72	63	68	93	94	104	93	108	134	158	191	210
Rubber and plastic products	151	145	175	151	161	172	187	212	250	341	430	480
Products of other manufacturing industries	39	37	34	55	60	63	65	67	80	92	111	124
Total exports	4 098	3 796	4 191	4 624	5 057	5 550	6 052	6 626	7 535	9 769	11 398	12 840

Source: Departamento de Aduanas, Ministerio de Economía y Hacienda and Banco de España.

(a) Provisional data.

EU: imports (a) (b)

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Agriculture, forestry and fishing	51	127	129	125	156	177	226	233	263	322	379	351
Coal and coal briquettes	0	0	0	0	3	5	8	5	4	4	3	4
Lignite and lignite briquettes	0	0	0	0	0	0	0	0	0	0	0	0
Coking products	1	2	1	1	1	1	1	1	1	1	1	1
Crude oil	53	51	37	24	12	20	29	34	18	25	26	19
Processed petroleum products	50	37	53	50	62	77	88	74	77	92	85	108
Natural gas	0	0	0	0	0	0	0	0	0	0	0	0
Electric energy	0	0	5	5	0	0	0	2	4	7	20	29
Manufactured gas	0	0	0	0	0	1	0	0	0	0	1	2
Nuclear fuel	0	0	0	6	8	8	10	7	24	19	20	22
Ferrous minerals and iron and steel products	174	191	172	202	238	236	236	223	226	329	437	418
Non-ferrous minerals and non-ferrous metal	40	52	62	88	123	126	132	115	104	157	220	211
Cement, lime and plaster	17	24	33	38	43	45	47	50	42	58	71	75
Glass	7	11	13	16	20	23	25	25	22	26	31	32
Baked clay, ceramic products	18	21	30	31	39	45	43	42	36	39	47	48
Other non-metalic minerals and derivates	300	399	482	532	624	669	709	783	793	1059	1301	1371
Chemical products	77	114	147	142	193	239	254	271	234	297	344	364
Metallic products	216	316	489	608	677	734	710	682	492	635	833	927
Agricultural and industrial machinery												
Office and computer equipment	168	175	202	261	297	316	346	340	331	377	432	482
Electrical appliances	143	202	283	338	446	507	562	600	531	696	807	934
Vehicles, automobiles and motors	208	325	549	712	869	881	923	1157	1219	1469	1661	1922
Other transport vehicles	17	21	28	80	73	95	169	126	59	95	104	170
Meat and preserves	25	42	48	56	73	74	83	85	95	114	107	109
Milk and dairy products	17	28	31	45	50	47	52	66	89	115	116	121
Other food	30	49	81	109	139	175	207	242	250	305	362	393
Beverages	14	26	38	43	47	53	69	88	90	116	132	126
Tobacco	3	2	3	3	2	2	4	5	20	31	57	20
Textiles and clothing	48	82	112	127	183	234	301	355	302	372	406	458
Leather, fur and leather products, footwear	9	15	23	36	40	41	44	47	43	58	59	67
Wood and wood furniture	11	20	25	36	50	59	72	82	64	64	80	86
Paper pulp, paper and cardboard	25	46	55	41	48	53	82	84	78	118	165	137
Paper products and printing material	20	23	32	64	79	95	83	92	92	105	131	139
Rubber and plastic products	60	82	111	108	136	164	194	227	240	321	395	420
Products of other manufacturing industries	18	12	16	27	34	44	55	60	57	68	75	86
Total imports	1 824	2 497	3 292	3 956	4 766	5 247	5 769	6 205	5 903	7 498	8 914	9 658

Sources: Departamento de Aduanas, Ministerio de Economía y Hacienda and Banco de España.

(a) Excluding Austria, Sweden and Finland.

(b) Provisional data.

EU: exports (a) (b)

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Agriculture, forestry and fishing	192	260	337	350	351	341	391	434	499	626	724	805
Coal and coal briquettes	0	0	0	0	0	0	0	0	0	0	0	0
Lignite and lignite briquettes	0	0	0	0	0	0	0	0	0	0	0	0
Coking products	0	0	1	0	1	1	1	1	1	1	2	2
Crude oil	0	0	0	0	0	0	0	0	0	2	0	0
Processed petroleum products	183	123	105	79	88	97	112	94	71	75	70	81
Natural gas	0	0	0	0	0	0	0	0	0	0	0	0
Electric energy	0	1	6	4	0	0	2	6	1	0	6	6
Manufactured gas	0	0	0	0	0	0	0	0	0	0	0	0
Nuclear fuel	0	0	1	1	1	1	0	0	2	1	5	0
Ferrous minerals and iron and steel products	78	99	109	119	137	153	160	151	158	221	304	271
Non-ferrous minerals and non-ferrous metal	68	62	51	70	102	82	92	99	110	158	176	199
Cement, lime and plaster	12	17	18	26	26	31	33	36	38	58	65	72
Glass	16	20	27	34	39	45	50	57	62	82	95	104
Baked clay, ceramic products	25	29	35	43	48	52	53	58	61	78	97	103
Other non-metallic minerals and derivatives	160	154	195	258	272	293	309	339	373	541	682	687
Chemical products	68	83	95	110	125	146	135	154	153	195	250	289
Metallic products	111	157	192	175	203	249	256	261	251	327	438	471
Agricultural and industrial machinery												
Office and computer equipment	82	82	90	97	110	115	141	139	141	172	204	221
Electrical appliances	79	110	123	157	185	237	276	334	334	456	551	592
Vehicles, automobiles and motors	434	511	570	734	892	1066	1314	1460	1512	2015	2357	2646
Other transport vehicles	13	15	29	53	79	86	78	87	117	155	89	174
Meat and preserves	4	7	13	20	25	32	28	43	48	72	100	134
Milk and dairy products	0	2	7	15	19	17	13	20	20	31	41	46
Other food	136	138	169	161	138	199	259	202	272	355	382	484
Beverages	35	38	40	41	44	53	56	66	74	101	109	126
Tobacco	0	0	0	0	0	0	2	1	1	1	4	5
Textiles and clothing	94	95	111	111	116	142	152	166	184	248	327	376
Leather, fur and leather products, footwear	70	80	92	125	119	131	121	120	130	180	193	204
Wood and wood furniture	44	44	47	44	48	53	59	63	70	80	103	123
Paper pulp, paper and cardboard	35	45	57	47	55	51	62	65	46	84	122	102
Paper products and printing material	22	25	31	52	54	63	58	63	67	88	114	128
Rubber and plastic products	68	79	101	89	97	114	131	155	181	249	323	351
Products of other manufacturing industries	13	15	18	33	35	38	41	40	47	53	69	79
Total exports	2 046	2 290	2 672	3 053	3 415	3 887	4 386	4 716	5 029	6 711	8 008	8 890

Sources: Departamento de Aduanas, Ministerio de Economía y Hacienda and Banco de España.

- (a) Excluding Austria, Sweden and Finland.
- (b) Provisional data.

Non-EU areas: imports (a)

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Agriculture, forestry and fishing	324	268	231	203	210	219	240	243	249	325	416	379
Coal and coal briquettes	73	54	43	45	60	51	65	66	69	66	79	69
Lignite and lignite briquettes	1	1	0	0	1	1	0	0	0	0	0	0
Coking products	2	2	1	1	1	1	1	1	1	3	11	6
Crude oil	1417	638	711	534	705	742	676	694	698	763	759	935
Processed petroleum products	178	110	100	104	106	103	107	75	158	106	102	112
Natural gas	59	39	25	24	39	48	70	61	74	90	100	117
Electric energy	0	0	0	0	0	0	0	3	0	0	0	0
Manufactured gas	0	0	0	1	0	0	0	0	1	1	1	1
Nuclear fuel	0	0	0	19	12	6	9	8	3	8	8	3
Ferrous minerals and iron and steel products	81	69	70	87	105	91	81	83	81	108	184	167
Non-ferrous minerals and non-ferrous metal	73	72	66	93	98	84	93	97	101	143	172	172
Cement, lime and plaster	0	0	2	6	8	13	15	14	10	8	12	16
Glass	5	5	7	8	11	11	13	14	11	13	16	15
Baked clay, ceramic products	3	3	3	5	7	6	9	12	8	9	9	12
Other non-metallic minerals and derivatives	35	36	31	30	33	30	29	27	28	36	39	42
Chemical products	169	194	207	199	223	229	278	291	304	394	460	455
Metallic products	38	35	42	35	44	45	56	60	59	70	82	86
Agricultural and industrial machinery	79	96	129	202	230	231	236	234	208	229	294	337
Office and computer equipment	142	161	188	264	304	305	331	311	278	347	369	386
Electrical appliances	133	179	225	291	347	330	357	361	337	421	468	500
Vehicles, automobiles and motors	28	41	60	85	99	93	108	145	200	261	309	314
Other transport vehicles	33	32	42	106	187	202	179	164	160	175	132	157
Meat and preserves	36	34	38	39	39	36	29	30	25	34	36	42
Milk and dairy products	4	7	3	4	5	4	4	5	6	7	6	5
Other food	91	111	158	260	283	264	265	299	329	385	441	457
Beverages	2	2	2	3	4	6	7	9	8	10	13	16
Tobacco	37	30	31	28	29	25	33	26	22	36	30	31
Textiles and clothing	63	65	89	83	109	129	193	231	197	248	259	279
Leather, fur and leather products, footwear	22	25	33	43	43	46	51	59	54	79	85	92
Wood and wood furniture	34	34	45	55	66	68	65	72	64	80	91	89
Paper pulp, paper and cardboard	51	51	59	56	68	74	106	106	108	133	176	150
Paper products and printing material	7	6	10	27	33	43	21	22	23	27	30	28
Rubber and plastic products	20	31	38	35	38	39	46	56	60	81	110	117
Products of other manufacturing industries	37	17	21	34	41	45	71	104	81	83	86	89
Total imports	3 278	2 447	2 713	3 008	3 587	3 623	3 844	3 981	4 015	4 778	5 383	5 675

Source: Departamento de Aduanas, Ministerio de Economía y Hacienda and Banco de España.

(a) Provisional data.

Non-EU areas: exports (a)

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Agriculture, forestry and fishing	62	66	63	74	72	57	60	69	86	103	96	100
Coal and coal briquettes	0	0	0	0	0	0	0	0	0	0	0	0
Lignite and lignite briquettes	0	0	0	0	0	0	0	0	0	0	0	0
Coking products	0	0	0	2	1	0	0	0	0	0	0	0
Crude oil	0	0	0	0	1	0	0	0	0	0	0	0
Processed petroleum products	179	110	135	103	132	150	66	89	130	112	89	213
Natural gas	0	0	0	0	0	0	0	0	0	0	0	0
Electric energy	0	0	0	0	0	0	1	1	1	1	1	0
Manufactured gas	0	0	0	0	0	0	0	0	0	0	0	0
Nuclear fuel	0	0	3	1	1	0	1	0	1	1	3	0
Ferrous minerals and iron and steel products	324	178	129	118	128	107	134	120	181	200	162	191
Non-ferrous minerals and non-ferrous metal	51	24	32	36	31	28	35	36	44	46	58	64
Cement, lime and plaster	31	22	18	14	11	9	8	7	13	19	20	25
Glass	13	10	9	9	9	9	9	10	11	17	19	22
Baked clay, ceramic products	31	28	30	35	43	45	48	58	81	109	119	125
Other non-metallic minerals and derivatives	22	20	20	20	22	22	22	24	34	37	43	52
Chemical products	204	164	182	200	181	179	207	227	284	344	393	430
Metallic products	108	79	72	72	78	95	88	92	138	140	156	191
Agricultural and industrial machinery	145	114	125	121	147	150	152	177	221	274	314	367
Office and computer equipment	35	24	24	30	31	29	43	52	67	82	85	105
Electrical appliances	65	62	61	69	78	85	98	126	193	270	289	329
Vehicles, automobiles and motors	60	42	55	87	77	80	85	113	161	286	398	449
Other transport vehicles	92	64	48	79	89	117	122	174	198	170	184	217
Meat and preserves	3	3	3	3	3	4	4	5	7	10	14	19
Milk and dairy products	1	1	2	3	3	3	6	6	6	5	7	9
Other food	189	133	148	146	147	142	136	149	179	239	270	275
Beverages	33	31	31	33	34	37	37	40	48	49	52	60
Tobacco	1	2	2	2	2	3	4	3	3	6	8	8
Textiles and clothing	99	80	81	78	70	68	73	82	101	125	144	163
Leather, fur and leather products, footwear	96	80	74	72	82	84	68	69	95	136	135	166
Wood and wood furniture	26	25	25	25	27	27	25	29	34	47	56	71
Paper pulp, paper and cardboard	23	19	21	12	13	9	17	25	21	29	47	42
Paper products and printing material	50	38	36	41	40	41	36	45	67	70	77	82
Rubber and plastic products	83	66	74	62	64	58	56	57	69	92	107	129
Products of other manufacturing industries	26	22	17	22	25	25	24	27	33	38	42	45
Total exports	2 052	1 505	1 520	1 570	1 642	1 663	1 665	1 910	2 507	3 058	3 389	3 950

Source: Departamento de Aduanas, Ministerio de Economía y Hacienda and Banco de España.

(a) Provisional data.

APPENDIX III

NOMINAL EXCHANGE RATE OF THE PESETA

TIME SERIES. 1981-1996

Index of the nominal effective exchange rate of the peseta vis-à-vis:

	Developed countries	EU	EMS	EMS Original band
	1990 = 100			
1981	120.2	119.5	124.6	132.8
1982	115.0	116.2	120.0	126.9
1983	97.2	100.2	102.4	106.7
1984	97.0	101.8	104.1	107.3
1985	95.4	100.5	102.1	104.5
1986	91.4	94.2	94.2	95.6
1987	89.3	90.4	91.0	91.7
1988	92.3	93.7	94.9	95.3
1989	96.6	98.8	100.2	100.5
1990	100.0	100.0	100.0	100.0
1991	100.2	100.8	100.9	101.0
1992	98.0	98.2	96.6	96.7
1993	86.6	88.7	83.4	82.9
1994	80.8	83.1	77.6	76.9
1995	80.3	82.0	74.2	73.5
1996	80.9	82.2	75.9	75.2

Source: Banco de España.

Average exchange rate of the peseta vis-à-vis:

Pesetas per unit or 100 units

	US Dollar	Ecu	D-Mark	French franc	Sterling	Italian lira (100)	Belgian franc (100)	Dutch guilder	Danish krone	Irish pound	Portuguese escudo (100)
1981	92.4	102.7	40.8	17.0	185.9	8.1	248.6	37.0	13.0	148.5	149.8
1982	109.9	107.5	45.2	16.7	191.7	8.1	240.5	41.1	13.2	155.8	138.2
1983	143.5	127.4	56.1	18.8	217.4	9.4	280.5	50.2	15.7	178.3	129.9
1984	160.8	126.5	56.5	18.4	214.4	9.2	278.5	50.2	15.5	174.3	109.5
1985	170.0	129.3	58.0	19.0	219.5	8.9	287.4	51.4	16.1	180.5	99.0
1986	140.0	137.5	64.6	20.2	205.3	9.4	313.9	57.3	17.3	187.6	93.5
1987	123.5	142.2	68.7	20.5	201.8	9.5	330.5	60.9	18.0	183.4	87.4
1988	116.6	137.6	66.4	19.6	207.1	9.0	317.0	59.0	17.3	177.5	80.8
1989	118.5	130.3	63.0	18.6	194.1	8.6	300.6	55.8	16.2	167.9	75.2
1990	102.0	129.7	63.1	18.7	181.4	8.5	305.0	56.0	16.5	168.6	71.5
1991	104.1	128.6	62.6	18.4	183.3	8.4	304.2	55.6	16.2	167.3	71.9
1992	102.1	132.2	65.6	19.3	179.9	8.3	318.4	58.2	17.0	174.0	75.8
1993	127.3	148.7	77.0	22.5	191.3	8.1	368.1	68.5	19.6	186.2	79.2
1994	133.9	158.5	82.6	24.1	204.9	8.3	400.7	73.6	21.1	200.3	80.7
1995	124.7	161.2	87.0	25.0	196.9	7.7	422.9	77.7	22.2	199.9	83.1
1996	126.6	158.6	84.2	24.8	197.6	8.2	409.1	75.1	21.8	202.6	82.1
	Greek drachma (100)	Canadian dollar	Swiss franc	Yen (100)	Swedish krona	Norwegian krone	Finnish markka	Austrian schilling	Australian dollar	New Zealand dollar	Memorandum item: SDR
1981	166.7	77.1	47.1	41.9	18.3	16.1	21.4	5.8	106.1	80.1	108.7
1982	164.6	89.1	54.1	44.2	17.6	17.0	22.9	6.4	111.4	82.4	121.0
1983	162.9	116.4	68.3	60.4	18.7	19.6	25.8	8.0	129.3	95.8	153.2
1984	143.0	124.1	68.5	67.7	19.4	19.7	26.8	8.0	141.1	92.4	164.7
1985	123.3	124.6	69.6	71.5	19.8	19.8	27.5	8.3	119.3	84.4	172.5
1986	100.1	100.7	78.1	83.5	19.7	18.9	27.6	9.2	94.0	73.4	164.2
1987	91.3	93.1	82.8	85.4	19.5	18.3	28.1	9.8	86.7	73.0	159.4
1988	82.3	94.8	79.7	90.9	19.0	17.9	27.8	9.4	91.5	76.4	156.5
1989	73.1	100.0	72.5	86.1	18.4	17.2	27.6	9.0	93.9	70.8	151.8
1990	64.5	87.4	73.4	70.6	17.2	16.3	26.7	9.0	79.7	60.8	138.2
1991	57.1	90.9	72.5	77.3	17.2	16.0	25.7	8.9	81.1	60.2	142.1
1992	53.6	84.5	72.9	80.7	17.6	16.5	22.9	9.3	75.0	55.0	143.9
1993	55.5	98.7	86.2	115.4	16.3	17.9	22.3	10.9	86.5	69.0	178.1
1994	55.2	98.1	98.0	131.0	17.4	19.0	25.7	11.7	97.9	79.4	191.6
1995	53.8	90.9	105.5	133.3	17.5	19.7	28.6	12.4	92.5	81.8	189.2
1996	52.6	92.8	102.6	116.5	18.9	19.6	27.6	12.0	99.1	87.1	183.8

Source: Banco de España.

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